



Friends of St Mary of the Angels Charitable Trust

Charities Commission Registration CC21962

Performance Report

For the year ended 31 March 2021

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Friends of Saint Mary of the Angels Charitable Trust
Entity Information
For the year ended 31 March 2021

Legal Name of Entity: Friends of Saint Mary of the Angels Charitable Trust (now known as Saint Mary of the Angels Charitable Trust)
Type of Entity and Legal Basis: Charitable Trust
Registration Number: CC21962

Entity's Purpose or Mission:

The establishment of the Friends of Saint Mary of the Angels Charitable Trust ("the Trust"), as defined in the constitution, is for "the benefit of religious, charitable and educational purposes of the Parish of Saint Mary of the Angels, 17 Boulcott Street, Wellington, New Zealand and in particular, but without limitation to:

- a) the restoration of the historic Church of Saint Mary of the Angels,
- b) the ongoing maintenance, upkeep and preservation of the Church of Saint Mary of the Angels,
- c) the preservation and upkeep of the Church's archives and any historical exhibition,
- d) the maintenance of the presbytery/parish centre, and
- e) the development and maintenance of the grounds and environs.

Entity Structure:

The Trust is an independent body with its own constitution and separate from the Parish of Saint Mary of the Angels although its primary reason for existence is as detailed above. Whenever the Parish of Saint Mary of the Angels' Preservation and Maintenance Committee and Finance Committee decide that major work is necessary, they work together with the Trust, through its Parish Priest, when finance is required. The Trust is not necessarily the lead fund raiser or the only provider of funds because the Parish Finance Committee as is necessary, will also on occasions approach donors and organisations for funding part or all of such work. The Trustees when deciding on any funds raised by the Trust must always consider the financial viability of the Trust at all times.

For the year ended 31 March 2021, the trustees are listed below:

1. Geoff Ellis, Chairperson
2. Fr Kevin Mowbray, SM, Trustee/Parish Priest
3. Stephen Lucy, Trustee
4. James Young, Trustee
5. Gay O'Sullivan, Trustee
6. Alan Kelly, Trustee
7. Paul Madigan, Trustee

As at 31 March 2021, the Trust has ninety (91) members, (2020: 91).

The office of the Friends of St Mary of the Angels Charitable Trust is established at 17 Boulcott Street, Wellington 6011, New Zealand. Telephone number is +64-4-473-8074. Email address is smoaoffice@xtra.co.nz.

Main Sources of the Entity's Cash and Resources:

The main source of cash and resources of the Trust is donations from its members and bequests. The unused funds are invested in fixed term deposits to earn interest.

Friends of Saint Mary of the Angels Charitable Trust
Statement of Service Performance
For the year ended 31 March 2021

Description of the Entity's Outcomes:

To assist with the above listed objectives the Trust will:

- a) solicit donations and gifts (including testamentary gifts),
- b) accept the control and custody of any assets which assist the Trust in achieving its objectives,
- c) upgrade and restore the Church and where appropriate and necessary to renew, replace any part or parts and to add to or modify in accordance with best trade practices to a state where it is in good order and condition,
- d) operate a capital fund (the "Reserve Fund") from which the income may be applied to meet the ongoing costs of maintaining and preserving the restored historic church and in maintaining the presbytery/parish centre, grounds and environs surrounding the church,
- e) promote and assist in the maintenance and preservation of the special character of the church and its environs.

Description and Quantification of the Entity's Outputs:

	This Year	Prior Year
Number of Donors	13	8
Number of Bequests	-	1

Friends of Saint Mary of the Angels Charitable Trust
Statement of Financial Performance
For the year ended 31 March 2021

	Note	This Year	Prior Year
Revenue		\$	\$
Donations and other revenue	1	4,358	3,022
Bequests, fundraising and other similar revenue	1	-	364,695
Interest, dividends and other investment revenue	1	9,575	16,629
Total Revenue		<u>13,933</u>	<u>384,346</u>
Expenses			
Other expenses	2	1,586	1,912
Total Expenses		<u>1,586</u>	<u>1,912</u>
Surplus for the year		<u>12,347</u>	<u>382,434</u>

This performance report is to be read in conjunction with the accompanying notes.

Friends of Saint Mary of the Angels Charitable Trust
Statement of Financial Position
As at 31 March 2021

Assets	Note	This Year	Prior Year
Current Assets		\$	\$
Bank accounts and cash	3	7,100	74,200
Current investments	3	550,000	568,450
Other current assets	3	100,285	2,388
Total Current Assets		657,385	645,038
 Non-Current Assets			
Investments	3	15,500	15,500
Total Non-Current Assets		15,500	15,500
 Total Assets		672,885	660,538
 Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	40	40
Total Current Liabilities		40	40
 Net Assets		672,845	660,498
 Accumulated Funds			
General fund	5	652,469	640,846
Reserve fund	5	20,376	19,652
Total Accumulated Funds		672,845	660,498

This performance report is to be read in conjunction with the accompanying notes.

For and on behalf of the Trustees:

Chairperson: 
 Geoff Ellis

Date: 16 July 2021

Friends of Saint Mary of the Angels Charitable Trust
Statement of Cash Flows
For the year ended 31 March 2021

	Note	This Year \$	Prior Year \$
Cash flows from operating activities			
Cash received from:			
Donations and other revenue		4,357	3,022
Bequests, fundraising and other similar revenue		-	364,695
Interest, dividends and other investment receipts		11,678	14,733
Cash was applied to:			
Payments to suppliers		(1,585)	(1,912)
Net cash flow (used in)/from operating activities		14,450	380,538
 Cash flows from investing and financing activities			
Cash received from:			
Receipt from the sale of investments		18,450	-
Cash was applied to:			
Payments to loan/purchase investment		(100,000)	(317,450)
Net cash flows from/(used in) investing activities		(81,550)	(317,450)
 Net (decrease)/increase in cash		(67,100)	63,088
Opening cash		74,200	11,112
Closing cash	3	7,100	74,200
 This is represented by:			
 Bank accounts and cash	3	7,100	74,200

This performance report is to be read in conjunction with the accompanying notes.

Friends of Saint Mary of the Angels Charitable Trust
Statement of Accounting Policies
For the year ended 31 March 2021

Basis of Preparation

The Trust has elected to prepare its financial statements using Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of less than \$2 million. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. The figures in the performance report are rounded to the nearest dollar.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Specific Accounting Policies

1) Goods and Services Tax

The Trust is not registered for GST purposes. All items in the financial statements are stated at cost to the Trust.

2) Income Tax

The Trust has charitable status for income tax purposes and is exempt from income tax.

3) Bank Accounts

Bank accounts in the Statement of Cash Flows comprise bank balances with BNZ.

4) Securities and Guarantees

There was no overdraft as at balance date nor was there any facility arranged.

5) Reserve Fund

The Reserve Fund is an investment fund set up to provide on-going funding for the restoration and maintenance of the interior and exterior of the Church of Saint Mary of the Angels. The Reserve Fund provides interest which the Trustees can decide to either contribute to projects within the Parish or retain within the Reserve Fund. Apart from extraordinary circumstances (as outlined in the Constitution), the Reserve Fund remains intact and only the interest can be used by the Trustees.

The balance of this Fund has been disclosed in the Equity section of the Statement of Financial Position.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those in the previous year.

Friends of Saint Mary of the Angels Charitable Trust
Notes to the Performance Report
For the year ended 31 March 2021

Note 1. Analysis of Revenue

Revenue Item		This Year	Prior Year
		\$	\$
Donations and other revenue	For general purpose	3,684	3,022
	Total	3,684	3,022
Revenue Item			
Fund Raising	Carol with Angels	674	755
Bequests and other similar revenue	Bequest	-	363,940
	Total	674	364,695
Revenue Item			
Interests, dividends and other investment revenue	Interest – general fund	8,851	15,814
	Interest – reserve fund	724	815
	Total	9,575	16,629

Note 2. Analysis of Expenses

Expense Item			
Other expenses	Audit fees	1,495	1,495
	Bank charges	40	40
	General expenses	51	377
	Total	1,586	1,912

Note 3. Analysis of Assets

Asset Item			
Bank accounts and cash	BNZ cheque account (general fund)	2,365	70,387
	BNZ cheque account (reserve fund)	4,735	3,813
	Total	7,100	74,200
Asset Item			
Current investments	BNZ term investments – general fund	550,000	568,450
	Total	550,000	568,450
Asset Item			
Other Current Assets	Accrued interest: current investments	251	13
	Accrued interest: non-current investments	34	2,375
	Loan to SMOA Parish	100,000	-
	Total	100,285	2,388
Asset Item			
Non-current investments	Fletcher Building notes @ 5.0%	10,500	10,500
	Fletcher Building notes @ 3.9%	5,000	5,000
	Total	15,500	15,500

The 5.0% notes will mature on 15 March 2023 and the 3.9% notes will mature on 15 March 2025.

Friends of Saint Mary of the Angels Charitable Trust
Notes to the Performance Report (continued)
For the year ended 31 March 2021

Note 4. Analysis of Liabilities

Liability Item	This Year	Prior Year
	\$	\$
Creditors and accrued expenses Bank audit confirmation fee	40	40
Total	40	40

Note 5. Analysis of Accumulated Funds

This Year	General fund	Reserve fund	Total
	\$	\$	\$
Opening balance	640,846	19,652	660,498
Current year earnings	11,623	724	12,347
Closing balance	652,469	20,376	672,845
Prior Year	General fund	Reserve fund	Total
	\$	\$	\$
Opening balance	259,228	18,836	278,064
Current year earnings	381,618	816	382,434
Closing balance	640,846	19,652	660,498

Note 6. Significant grants and donations with conditions which have not been recorded as liability

There are no significant grants and donations with conditions which have not been recorded as a liability as at 31 March 2021 (2020: NIL).

Note 7. Related parties

Friends of St Mary of the Angels Charitable Trust ("the Trust") has a related party relationship with St Mary of the Angels ("SMOA"). The Trust was established for the benefit of the religious charitable and educational purposes of the Parish of SMOA. The Board of Trustees of the Trust comprises of: The Archbishop or his nominee, the SMOA Parish Priest, 3 people appointed by the Finance Committee of SMOA, and 2 people appointed by the SMOA Parish Priest. The Trust granted a \$100,000 non-interest bearing loan to SMOA as bridge financing towards the cost of the remediation of the parish centre. (2020: NIL transaction and NIL amount owing).

Note 8. Subsequent events

From 24 April 2021 the Friends of Saint Mary of the Angels Charitable Trust is now known as the Saint Mary of the Angels Charitable Trust. (2020: Nil).

Note 9. Contingent liabilities

At balance date there are no known contingent liabilities (2020: Nil). The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

Note 10. Commitments

At balance date there were no known operating capital commitments (2020: nil)

Independent auditor's report

To the trustees of Saint Mary of the Angels Charitable Trust

Opinions

We have audited the accompanying performance report of Saint Mary of the Angels Charitable Trust on pages 1 to 8, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2021, the statement of financial position as at 31 March 2021, and the statement of accounting policies and notes to the performance report.

Qualified Opinion on the Performance Report

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the Performance Report* section of our report, the accompanying performance report presents fairly, in all material respects:

- the financial position of Saint Mary of the Angels Charitable Trust as at 31 March 2021, and its financial performance, and its cashflows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Opinion on the Entity Information and Service Performance Information

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the entity information as at 31 March 2021; and
- the service performance of the Saint Mary of the Angels Charitable Trust for the year ended 31 March 2021 in accordance with Saint Mary of the Angels Charitable Trust's service performance criteria in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on the Performance Report

Saint Mary of the Angel's Charitable Trust reported income includes cash revenue from donors. In common with similar organisations, control over such cash revenue prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. In this respect alone, we have not obtained all the information and explanations that we have require

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the entity information and service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We are independent of the Saint Mary of the Angels Charitable Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than our capacity as auditor we have no relationship with, or interests in, Saint Mary of the Angels Charitable Trust.

Responsibilities of the Trustee's for the performance report

The trustees are responsible on behalf of the entity for:

- a) the preparation and fair presentation of the entity information, the statement of service performance, the statement of financial performance and statement of cash flows in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) issued by the New Zealand Accounting Standards Board;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit); and
- c) such internal control as those charged with governance determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible on behalf of Saint Mary of the Angels Charitable Trust for assessing Saint Mary of the Angel's Charitable Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee's either intend to liquidate Saint Mary of the Angels Charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at

<https://xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-18/>

This report is made solely to the trustees of Saint Mary of the Angels Charitable Trust. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.



Kendons Chartered Accountants Limited

Alastair Lloyd • Associate Director

Qualified Auditors • Lower Hutt • New Zealand

Date: 16 July 2021