



# Friends of St Mary of the Angels Charitable Trust

Charities Commission Registration CC21962

## Performance Report

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For the year ended 31 March 2020

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**Friends of Saint Mary of the Angels Charitable Trust**  
**Entity Information**  
**For the year ended 31 March 2020**

Legal Name of Entity: Friends of 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, 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, 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 2020, 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 (appointed 2 August 2019)

As at 31 March 2020, the Trust has ninety (91) members, (2019: 90).

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](mailto: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 2020**

**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, 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	8	14
Number of Bequests	1	2



**Friends of Saint Mary of the Angels Charitable Trust**  
**Statement of Financial Performance**  
**For the year ended 31 March 2020**

	Note	This Year \$	Prior Year \$
<b>Revenue</b>			
Donations and other revenue	1	3,022	5,519
Bequests, fundraising and other similar revenue	1	364,695	240,588
Interest, dividends and other investment revenue	1	16,629	5,037
<b>Total Revenue</b>		384,346	251,144
<b>Expenses</b>			
Grants and donations made	2	-	-
Other expenses	2	1,912	2,048
<b>Total Expenses</b>		1,912	2,048
<b>Surplus for the year</b>		382,434	249,096

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

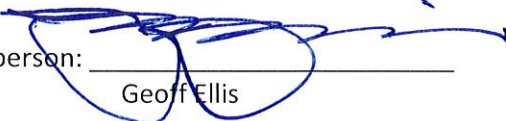


**Friends of Saint Mary of the Angels Charitable Trust**  
**Statement of Financial Position**  
**As at 31 March 2020**

<b>Assets</b>	<b>Note</b>	<b>This Year</b>	<b>Prior Year</b>
<b>Current Assets</b>		<b>\$</b>	<b>\$</b>
Bank accounts and cash	3	74,200	11,112
Current investments	3	568,450	-
Other current assets	3	2,388	492
<b>Total Current Assets</b>		<b>645,038</b>	<b>11,604</b>
<b>Non-Current Assets</b>			
Investments	3	15,500	266,500
<b>Total Non-Current Assets</b>		<b>15,500</b>	<b>266,500</b>
<b>Total Assets</b>		<b>660,538</b>	<b>278,104</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	40	40
<b>Total Current Liabilities</b>		<b>40</b>	<b>40</b>
<b>Net Assets</b>		<b>660,498</b>	<b>278,064</b>
<b>Accumulated Funds</b>			
General fund	5	640,846	259,228
Reserve fund	5	19,652	18,836
<b>Total Accumulated Funds</b>		<b>660,498</b>	<b>278,064</b>

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

For and on behalf of the Trustees:

Chairperson:  \_\_\_\_\_  
 Geoff Ellis

Date: 10 July 2020

**Friends of Saint Mary of the Angels Charitable Trust**  
**Statement of Cash Flows**  
**For the year ended 31 March 2020**

	Note	This Year \$	Prior Year \$
<b>Cash flows from operating activities</b>			
<b>Cash received from:</b>			
Donations and other revenue		3,022	5,519
Bequests, fundraising and other similar revenue		364,695	240,588
Interest, dividends and other investment receipts		14,733	4,655
<b>Cash was applied to:</b>			
Payments to suppliers		(1,912)	(2,048)
<b>Net cash flow (used in)/from operating activities</b>		<b>380,538</b>	<b>248,714</b>
<b>Cash flows from investing and financing activities</b>			
<b>Cash received from:</b>			
Receipt from the sale of investments		-	-
<b>Cash was applied to:</b>			
Payments to purchase investment		(317,450)	(246,000)
<b>Net cash flows from/(used in) investing activities</b>		<b>(317,450)</b>	<b>(246,000)</b>
Net (decrease)/increase in cash		63,088	2,714
Opening cash		11,112	8,398
<b>Closing cash</b>	<b>3</b>	<b>74,200</b>	<b>11,112</b>
<b>This is represented by:</b>			
Bank accounts and cash	3	74,200	11,112

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 2020**

**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 2020**

**Note 1. Analysis of Revenue**

<b>Revenue Item</b>		<b>This Year</b>	<b>Prior Year</b>
		<b>\$</b>	<b>\$</b>
Donations and other revenue	<b>For general purpose</b>	<b>3,022</b>	5,519
	<b>Total</b>	<b>3,022</b>	5,519
<b>Revenue Item</b>			
Fund Raising	<b>Carol with Angels</b>	<b>755</b>	588
Bequests and other similar revenue	<b>Bequest</b>	<b>363,940</b>	240,000
	<b>Total</b>	<b>364,695</b>	240,588
<b>Revenue Item</b>			
Interests, dividends and other investment revenue	<b>Interest – general fund</b>	<b>15,814</b>	4,220
	<b>Interest – reserve fund</b>	<b>815</b>	817
	<b>Total</b>	<b>16,629</b>	5,037

**Note 2. Analysis of Expenses**

<b>Expense Item</b>			
Other expenses	Audit fees	1,495	1,495
	Bank charges	40	40
	General expenses	377	513
	<b>Total</b>	<b>1,912</b>	<b>2,048</b>

**Note 3. Analysis of Assets**

<b>Asset Item</b>			
Bank accounts and cash	BNZ cheque account (general fund)	70,387	6,813
	BNZ cheque account (reserve fund)	3,813	4,299
	<b>Total</b>	<b>74,200</b>	<b>11,112</b>
<b>Asset Item</b>			
Current investments	BNZ term investments – general fund	568,450	-
	<b>Total</b>	<b>568,450</b>	<b>-</b>
<b>Asset Item</b>			
Other Current Assets	Accrued interest: current investments	13	-
	Accrued interest: non-current investments	2,375	492
	<b>Total</b>	<b>2,388</b>	<b>492</b>
<b>Asset Item</b>			
Non-current investments	Fletcher Building notes @ 5.0%	10,500	10,500
	Fletcher Building notes @ 3.9%	5,000	5,000
	BNZ term investments	-	251,000
	<b>Total</b>	<b>15,500</b>	<b>266,500</b>

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 2020**

**Note 4. Analysis of Liabilities**

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

**Note 5. Analysis of Accumulated Funds**

<b>This Year</b>	<b>General fund</b>	<b>Reserve fund</b>	<b>Total</b>
	\$	\$	\$
Opening balance	259,228	18,836	278,064
Current year earnings	381,618	816	382,434
Closing balance	640,846	19,652	660,498
<b>Prior Year</b>	<b>General fund</b>	<b>Reserve fund</b>	<b>Total</b>
	\$	\$	\$
Opening balance	10,949	18,019	28,968
Current year earnings	248,279	817	249,096
Closing balance	259,228	18,836	278,064

**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 2020 (2019: 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. There were no transactions with SMOA during the year and no amounts owed to SMOA or owing by SMOA at 31 March 2020. (2019: same).

**Note 8. Subsequent events**

In early March 2020, the COVID-19 virus was declared a global pandemic by the World Health Organisation, and on 25 March 2020, the New Zealand Government enforced a nation-wide shutdown of all businesses and schools to control the spread of the virus. No adjustments have been made to these financial statements as the impact of the shutdown has not materially affected the financial results between 25 March 2020 and the close of the financial year on 31 March 2020. However, SMOA Parish financial committee continues to monitor and evaluate the situation on an ongoing basis. (2019: Nil).

**Note 9. Contingent liabilities**

At balance date there are no known contingent liabilities (2019: 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 (2019: nil)



# Independent auditor's report

## To the Trustees of the Friends of Saint Mary of the Angels Charitable Trust

### Qualified Opinion

We have audited the accompanying performance report of Friends 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 2020, the statement of financial position as at 31 March 2020, and the statement of accounting policies and notes to the performance report.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year then ended
  - the service performance for the year then ended, and
  - the financial position of Friends of Saint Mary of the Angels Charitable Trust as at 31 March 2020, and its financial performance, and cash flows 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.

### Basis for Qualified Opinion

In common with other organisations of a similar nature, control over cash revenue from donations and fundraising activities prior to being recorded is limited, and there are no practical audit procedures to determine the effects of this limited control. In this respect alone we have not obtained all the information and explanations that we have required.

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 statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 Friends of Saint Mary Charitable Trust in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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, Friends of Saint Mary of the Angels Charitable Trust.

## **Responsibilities of the Trustees for the performance report**

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance
- b) the preparation and fair presentation of the performance report on behalf of Friends of Saint Mary of the Angels Charitable Trust which comprises:
  - the entity information
  - the statement of service performance; and
  - 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Trustees determine is necessary to enable the preparation of the 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 Friends of Saint Mary of the Angels Charitable Trust for assessing Friends of Saint Mary of the Angels Charitable Trust's 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 Trustees either intend to liquidate Friends of 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 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 ISAE (NZ) 3000 (Revised) 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, they could reasonably be expected to influence the decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise Professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Friends of Saint Mary of the Angels Charitable Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Friends of Saint Mary of the Angels Charitable Trust ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Friends of Saint Mary of the Angels Charitable Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the Trustees of Friends 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**

Pat Sheehan • Director

Qualified Auditors • Lower Hutt • New Zealand

10 July 2020