



**The Friends of St Mary of the Angels
Charitable Trust**

**2014/15
Annual Report
and Financial Review**

**Annual General Meeting
Sunday 6 September 2015**

*1.30pm
following 12 noon Mass at St John's
followed by the
in the Parish Hall, Boulcott Street.*

The Friends of St Mary of the Angels Charitable Trust

2014/2015 Annual Report and Financial Review

2014/2015 Board of Trustees

Parish Priest:

Fr Barry Scannell s.m.

Archbishop's Representative:

New appointee awaited.

Parish Priest's Appointees:

James Young (Vice Chairman); Gay O'Sullivan (joined 2015)

St Mary of the Angels Finance Committee Appointees:

Geoffrey Ellis (Chairman); Stephen Lucy (Treasurer); John Moynihan

Trust Executive:

Chairman, Vice-Chairman, Treasurer, Parish Priest

The Year in Brief

This has been another extraordinary year for the Friends of St Mary of the Angels Charitable Trust. For a second year the Trust Board, which is charged with the responsibility of managing the resources available for the preservation and maintenance of the church building, has continued its work very much in the background while the focus and energy of the church community, led by Fr Barry, has been directed to funding the work necessary to save St Mary of the Angels from the destructive peril of earthquake.

Parishioners will recall that when the church building was closed in July 2013, the work of design and planning the remedial work was already well advanced. Prior to the church's closure that plan was being developed in two major stages. Since the church was closed the end goal has always been to achieve the whole of the strengthening project since it cannot be re-opened until all of the work has been accomplished. And the key to achieving that was, and is, raising the necessary funds.

Although the Trust Board is not itself directly tasked with funding the seismic strengthening, members of the Board have worked closely with Fr Barry through the year as he has led the fundraising effort which was launched so very positively at a cocktail function at Parliament Buildings on 7 August last. The first target was to raise at least one-third of the total cost (\$3.2m) so that applications could be made to the NZ Lotteries Board and that was achieved early in 2015.

And I thank all the Members of the Trust, and all who have contributed so generously to the work of the Trust for your continuing support and your dedication to St Mary of the Angels. Be assured that your generosity and dedication will continue to be tested in the year ahead.

By the time of the AGM Fr Barry will have reported to the parish community on the success of those applications in the 2015 round of allocations.

The Board acknowledges the expert and painstaking work undertaken on behalf of the parish by Nancy McIntosh-Ward who, with Fr Barry, prepared the complex detailed paperwork necessary to support the Lotteries applications, and whose advice and input on fundraising measures has been invaluable.

We also acknowledge the guidance and financial support given to the Parish by the Archdiocese and by Cardinal John in person. And we acknowledge the support and encouragement given to Fr Barry and to the Parish by the Society of Mary.

With confirmation of the first one-third of funding, the granting of building and resource consents by the beginning of the year, and the formal approval of our Cardinal Archbishop, work was able to be started in March following a special liturgy in the church on St Patrick's Day. That work is now well advanced and a member of the construction/design team will be invited to make a presentation to the AGM on the work already underway.

The Board will wish to publicly acknowledge the contribution in so many ways of L T McGuiness Ltd, our contractor, and members of the McGuiness family personally, for the central role they have in bringing this project to reality.

The Trust's Finances

The Annual Accounts and Statement of Financial Performance with the Auditor's Report for the financial year ended 31 March 2015 will have been sent out to Trust Members prior to the AGM.

Total income amounted to \$196,131 (including donations specifically for seismic strengthening of \$177,980) a very significant increase over the total income for the preceding year. The majority of donations for seismic strengthening are made direct to the Parish and do not pass through the accounts of the Friends' Trust. Even so, the Trust has been able to make a direct grant to the Parish of \$182,000 specifically for seismic strengthening in the past financial year.

I acknowledge the dedicated work of our Parish Accountant, Jeanette Temelo, and the skilled oversight of our Treasurer Stephen Lucy for the careful management of the Trust's finances and records through the year, including the not insignificant task of presenting accounts to Auditors.

Changes in Personnel

During 2014 we farewelled Henry Ward after many years' service on the Trust Board. He is yet to be replaced by another appointment from the Archbishop.

In the meantime the Board has been joined by Gay O'Sullivan as a Parish Priest's appointment. Gay brings to work of the Trust her own invaluable perspective and the skills and experience of her involvement in the Wellington community and commercial economy.

Conclusion

While 2013/4 saw the closure of St Mary of the Angels, 2014/5 has seen work already begun to strengthen and preserve the church for generations to come. Now that work has commenced, it is inconceivable that it will not be completed as planned. Yet all involved know that will require another huge fundraising effort, along with the prayer, faith and hope that has sustained the project to date.

I record once again my thanks, and my admiration, for Fr Barry Scannell for his continuing and seemingly tireless efforts on behalf of the Parish, the people and the community of St Mary of the Angels. I cannot imagine anyone else capable of leading the Parish through these testing times as does Fr Barry.

I thank my fellow Trustees for their work and support through the year. I know I risk his censure for singling him out, but will nevertheless acknowledge James Young in particular for all that I know he has done to support Fr Barry, and especially his fundraising work.

Geoffrey Ellis

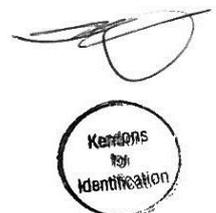
A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Chairman
Friends of St Mary of the Angels Charitable Trust

Friends of Saint Mary of the Angels Charitable Trust
Statement of Financial Performance
For the year ended 31 March 2015
(in New Zealand Dollars)

Prior Year		This Year
	Donations	
81,200	Church Seismic Strengthening	177,980
10,856	General Fund	6,730
5,200	Reserve Fund	-
100	Restoration and Maintenance	-
	Interest	
8,643	Interest - General Fund	8,316
4,293	Interest - Reserve Fund	3,105
110,292	Total Income	196,131
	Expenses	
	Grants	
20,000	Parish Insurance	-
80,000	Church Seismic Strengthening	182,000
-	Parish Building Upgrade from Carols with the Angels	-
	Other Costs	
1,265	Audit Fees	1,265
40	Bank Charges	40
35	Costs of Carols with the Angels	-
90	General Expenses	146
-	Printing and Stationery	-
101,430	Total Expenses	183,451
8,862	Net Surplus	12,680

These Financial statements are to be read in conjunction with the accompanying notes.

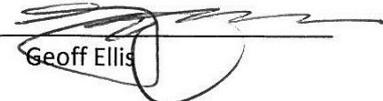


Friends of Saint Mary of the Angels Charitable Trust
Statement of Financial Position
As at 31 March 2015
(in New Zealand Dollars)

Prior Year		Note	This Year
	Current Assets		
8,228	BNZ Cheque Account (General Fund)		11,551
3,590	BNZ Account (Reserve Fund)		3,700
155,000	Investments (General Fund)	VII	155,788
70,000	Investments (Reserve Fund)	VII	72,940
2,868	Accrued Interest		3,387
239,686	Total Current Assets		247,366
	Non-Current Assets		
10,500	Investments (General Fund)	VII	15,500
10,500	Total Non-Current Assets		15,500
250,186	Total Assets		262,866
	Current Liabilities		
40	Accounts Payable		40
250,146	Net Assets		262,826
	Accumulated Funds		
175,660	Opening Balance		173,829
8,862	Current Year Earnings		12,680
(1,200)	Church Seismic Strengthening Fund		(153,883)
(9,493)	Reserve Fund		(3,105)
173,829	Closing Balance		29,521
	Church Seismic Strengthening Fund	V	
705	Opening Balance		1,905
81,200	Donations and Interest Received		177,980
-	Transfer from Accumulated Funds		157,903
(80,000)	Donations paid over to the Parish		(182,000)
1,905	Closing Balance		155,788
	Reserve Fund	VI	
64,919	Opening Balance		74,412
9,493	Donations and Interest Received		3,105
74,412	Closing Balance		77,517
250,146	Total Funds		262,826

These Financial statements are to be read in conjunction with the accompanying notes.

For and on behalf of the Trustees:

Chairperson: 
Geoff Ellis

Date: 29 June 2015



Friends of Saint Mary of the Angels Charitable Trust
Notes to the Financial Statements
For the year ended 31 March 2015

I. Statement of Accounting Policies

The Financial Statements presented here are for the entity "Friends of Saint Mary of the Angels Charitable Trust" (the Trust).

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.

1. 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.

2. Differential Reporting

The Trust qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body. All Differential Reporting exemptions have been applied.

3. 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.

II. Income Tax

The Trust has charitable status for income tax purposes.

III. Contingent Liabilities

At balance date there are no known contingent liabilities (2014: Nil). The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

IV. Securities and Guarantees

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

V. Church Seismic Strengthening Fund

The Church Seismic Strengthening Fund has been established to record the contributions made towards the seismic strengthening of the Parish Building and the Church of Saint Mary of the Angels.

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

VI. 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.

Friends of Saint Mary of the Angels Charitable Trust
Notes to the Financial Statements (continued)
For the year ended 31 March 2015

VII. Investments

Prior Year		This Year
	<u>General Funds</u>	
150,000	BNZ Term Investments	155,788
5,000	Fletcher Building Notes @ 8.50% 15/03/2015	-
10,500	Fletcher Building Notes @ 7.15% 15/03/2018	10,500
-	Fletcher Building Notes @ 5.80% 15/03/2020	5,000
<u>165,500</u>	Total General Fund	<u>171,288</u>
	<u>Reserve Funds</u>	
<u>70,000</u>	BNZ Term Investment	<u>72,940</u>
<u>70,000</u>	Total Reserve Fund	<u>72,940</u>
<u>235,500</u>	Total Investments (General Fund and Reserve Fund)	<u>244,228</u>
	<u>Maturity profile of investments</u>	
150,000	Within 6 months	155,788
75,000	7 to 12 months	72,940
<u>225,000</u>	Current Investments	<u>228,728</u>
-	1 to 2 years	-
10,500	2 to 5 years	15,500
<u>10,500</u>	Non-Current Investments	<u>15,500</u>
<u>235,500</u>	Total Current and Non-Current Investments	<u>244,228</u>

The interest rates for BNZ Term Investments as at 31 March 2015 were 4.30% (2014: 3.75 and 4.20%).

VIII. Subsequent events

There have been no events since 31 March 2015 that require any adjustment to these financial statements (2014: Nil).

IX. Related parties

There were no outstanding loans to related parties and no other related party transactions or balances as at 31 March 2015 (2014: NIL).



INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of Friends of Saint Mary of the Angels Charitable Trust on pages 1 to 4 which comprise the Statement of Financial Position as at 31 March 2015 and the Statement of Financial Performance for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Committee's Responsibilities

The Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

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

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over cash income 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. There is no system of control over such cash income on which we could rely for the purpose of our audit and there are no satisfactory audit procedures that we could adopt to confirm independently that all cash income was properly recorded.

In this respect alone we have not obtained all the information and explanations that we have required.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 1 to 4 present fairly, in all material respects the financial position of the Friends of St Mary of the Angels Charitable Trust as at 31 March 2015 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.


Kendons Audit Partnership
Lower Hutt

29 June 2015

Friends of St Mary of the Angels Charitable Trust

Charities Commission Registration No. 21962

Annual General Meeting

Date: Sunday, 6 September 2015

Time: 1.30pm

Venue: SMOA Parish Hall, Boulcott Street, Wellington

AGENDA

1. Opening Prayer
2. Apologies
3. Introduction of Trustees
4. Confirmation of 2014/2015 AGM Minutes
5. Matters Arising
6. Chairman's Annual Report
7. Trust Annual Accounts
8. Adoption of Annual Report and Accounts
9. Appointment of Auditor / Remuneration
10. General Business

After the formal business of the AGM there will be an update on progress of the seismic strengthening work already well underway in the church.

To be followed by some light refreshments.

THE FRIENDS OF ST MARY OF THE ANGELS

CHARITABLE TRUST

MINUTES OF ANNUAL GENERAL MEETING

Sunday 31 August 2014

Present: The meeting was well attended by many loyal members of the Trust, Parishioners and Friends including: Paul and Frances Sparnaay, Leo and Mary Buchanan, Paul and Noni Beres, Bernadette Coup, Kathleen Apostolakis, Chris McCarthy, Michael Dunn, Mike and Gay O'Sullivan, Suzanne O'Rourke, Vonnie Nunns, John Kennedy-Good, Jim Meecham, Geoff Ellis, James Young, John Moynihan, Sr Frances Gibbs, Fr Tom O'Connor, Fr Barry Scannell

Apologies: Apologies were recorded for Stephen Lucy, Peter and Jill Hartstonge, Simon Manning, Yolanda Stipkovits, Robert Oliver, Gerard, Stephanie, and Patricia McGreevy, and Shaun Leahy.

1. Introduction of Trustees: Geoff Ellis chaired the meeting and introduced the other trustees present. The retirement from the Trust Board of Henry Ward was noted and his contribution acknowledged.

2. Confirmation of Previous Minutes: The meeting resolved that the Minutes of the previous AGM held on 21 July 2013 should be taken as read and be confirmed: (Frances Sparnaay/James Young)

3. Matters arising: There were no specific matters arising from the previous minutes.

4. Annual Report: The Chairman spoke briefly to his Annual Report noting changes in the personnel of the Trust Board and in particular remarking on the retirement from the Board of Henry Ward, a long-standing appointee by the Archbishop, and commenting on his very significant contribution to the work of the Trust in a number of roles. Attention was drawn to the healthy state of the Annual accounts and also to the looming commitments facing the Parish in respect of the seismic strengthening project.

5. Annual Accounts: The audited annual accounts had been sent out with the Annual Report and notice of the AGM along with the Auditor's notes.

6. Adoption of Annual Report and Annual Accounts: The meeting resolved that the Annual Report and Annual Accounts should be received and accepted: (John Kennedy-Good/Paul Sparnaay)

7. Appointment of Auditor: The Trust's Rules requiring that the AGM should appoint and fix the remuneration for the Auditor for the following year, the meeting resolved that the auditor for the 2014/2015 year be Kendons Audit Partnership at a figure to be approved at the discretion of the Trust Board (within a reasonable margin of the indicated figure of \$1100):

(Geoff Ellis/Paul Sparnaay)

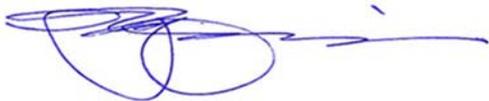
8. General Business: The Trustees had not received notice of any matter of general business to be raised. There was however general discussion of the Fundraising Effort underway following the very successful launch at Parliament on 7 August, just prior to the AGM and the progress of planning work towards obtaining of resource and building consents.

Both the Chairman and Fr Barry spoke of the work already being done and intended initiatives for the coming year with emphasis on positioning the Parish to make its applications to the Lotteries Board early in the new year.

Once again the Chairman acknowledged the leadership of Fr Barry Scannell both in the faith and prayer life of the Parish and, in a very practical sense, in the hard work of the seismic strengthening project. As a practical demonstration of Fr Barry's 'hands-on' approach, and anticipating the commencement of construction work in the near future, he was presented with a personalised safety helmet.

The AGM closed with a prayer.

Signed as approved Minutes

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Chairman:

Date: