

# **Saint Mary of the Angels Charitable Trust**

## **2021/2022 Annual Report**

### **2021/2022 Board of Trustees**

*Parish Priest:*

Fr Kevin Mowbray S.M.

*Archbishop's Representative:*

Currently vacant

*Parish Priest's Appointees:*

James Young (Vice Chairman); Gay O'Sullivan

*St Mary of the Angels Finance Committee Appointees:*

Colin Keating (Chair); Stephen Lucy (Treasurer); Paul Madigan (Secretary)

*Trust Executive:*

Chair, Vice-Chair, Treasurer, Parish Priest

### **Thanks to retired Trustees**

I would like to begin this annual report of the St Mary of the Angels Charitable Trust by recording our thanks to the previous Chair, Geoff Ellis, who retired from the Trust during the year. Geoff very ably steered the Trust through some difficult years, especially the Covid lockdown periods. He also led the Trust through a revision of its constitution and decisions to provide substantial financial support to the Parish for the strengthening and modernization of the building comprising the Presbytery and the Parish Hall.

I would also like to record our thanks to former Trustee Alan Kelly, who resigned during the year. Alan was the Archbishop's representative on the Trust. Alan made a large contribution to the revision of the constitution.

### **What have we been doing?**

Those of you who were present at the last AGM may recall that one of the major items of activity recorded in the 2021 Annual Report was the set of decisions by the Trust to provide financial support to the Parish for the strengthening of the building comprising the Presbytery and the Parish Hall.

That work has now been completed. And, in addition to the strengthening of the building to meet safety standards, the Parish now has a dedicated Parish Centre comprising modern and attractive workspaces and meeting rooms on the first floor and an excellent extended Parish Hall on the ground floor. These facilities are now really fit for purpose and will ensure that St Mary of the Angels can better serve both its parishioners and the wider community which can make use of the Hall space.

The Trustees are very pleased to have been able to play an important role in helping to make this strengthening and modernization of the Parish Centre possible. We are delighted that the facilities are working well and are in high demand.

The Trustees have also been focusing in 2021/2022 on issues associated with various bequests to the Trust comprised in the estates of generous deceased former parishioners. The administration of the estates in question has been complicated and this has required a significant effort on the part of the Trust, as beneficiary, in extended dealings with the lawyers and others administering the

estates. I would like to record our thank to James Young for his leadership, skill and energy in helping to work through these issues.

We can report that the issues with one estate have been resolved. Work is ongoing with the Administrators of another estate.

### **The Trust's Finances**

The audited Annual Accounts and Statement of Financial Performance with the Auditor's Report for the Financial year ended 31 March 2022 are available on the SMOA website ([www.smoa.org.nz](http://www.smoa.org.nz)).

The Trust's assets at the end of the financial year stood at \$375,011. However, \$300,000 of that amount is in the form of a loan from the Trust to the Parish for the completion of the Parish Centre. This final tranche of support provided to the Parish almost exhausted the currently available funds of the Trust

There is good news for the future. We acknowledge with great appreciation the generosity of the late Ms Mary Rose McKenzie. An initial distribution from Ms McKenzie's estate was received by the Trust recently. This has helped greatly to restore the Trust's assets. An update on the financial situation will be provided at the Annual General Meeting.

### **The Coming Year**

The Trustees have resolved that during the 2022/2023 year they will focus on developing a balanced investment strategy that will ensure both prudent and responsible investment of resources as well as providing a sufficient return so that the funds very generously bequeathed to the Trust are not diminished by inflation.

They will also engage with the Archbishop to secure the appointment of a new representative of the Archbishop as a member of the Trust Board.

### **Conclusion**

I thank my fellow Trustees for their efforts on behalf of the Trust and their support through what has been a very challenging last year.

I thank Fr Kevin Mowbray for the energy and focus he has brought to bringing the Presbytery/Hall seismic-strengthening project to completion.

Thanks are also due to the Parish Accountant, Jeanette Temelo for her work for the Parish and her excellent support of the Trust Board, in conjunction with our Treasurer Stephen Lucy.

Thanks also to you who have shown your commitment to and support of the Trust by your attendance here today.

Colin Keating  
Chair, St Mary of the Angels Charitable Trust

7 September 2022