

Saint Mary of the Angels Charitable Trust

Performance Report

For the year ended 31 March 2026

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Saint Mary of the Angels Charitable Trust
Entity Information
For the year ended 31 March 2026

Legal Name of Entity:	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 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 ("SMOA"), at 17 Boulcott Street, Wellington, New Zealand and in particular, but without limitation to:

- a) the ongoing maintenance, upkeep and preservation of the Church of SMOA,
- b) the preservation and upkeep of the SMOA Church's archives and any historical exhibition,
- c) the maintenance of the presbytery/parish centre, grounds and environs.

Entity Structure:

The Trust is an independent body with its own constitution and is separate from the Parish of Saint Mary of the Angels although its primary reason for existence is as detailed above. Whenever the SMOA Parish Priest in consultation with professionals and SMOA Finance Committee decide that major work is necessary, they work together with the Trust, through the SMOA Parish Priest, when finance is required. The Trust is not necessarily the lead fund raiser or the only provider of funds because the SMOA 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 2026, the trustees are listed below:

1. James Young, Chair
2. Fr Kevin Mowbray, SM, Trustee/Parish Priest until 23/11/2025
3. Fr Barry Scannell, Trustee/Parish Priest starting 24/11/2025
4. Stephen Lucy, Trustee
5. Gay O'Sullivan, Trustee
6. Paul Madigan, Trustee
7. Anthony Thyne, Trustee
8. Patricia McAuliffe, Trustee

As at 31 March 2026, the Trust has eighty seven (87) members, (2025: 88).

Main methods used to raise funds:

The trust raises funds through donations, bequests and interest on investments.

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.

Entity's Reliance on volunteers and donated goods:

The trust is thankful to volunteers and supporter whom it relies upon in order to achieve the trust mission.

Saint Mary of the Angels Charitable Trust
Statement of Service Performance
For the year ended 31 March 2026

Description of the Entity's Outcomes:

To assist in achieving purpose and mission, 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 of SMOA 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	2	4

Saint Mary of the Angels Charitable Trust
Statement of Financial Performance
For the year ended 31 March 2026

	Note	This Year \$	Prior Year \$
Revenue			
Donations, fundraising and other similar revenue	1	57,370	2,994
Interest, dividends and other investment revenue	1	66,688	67,154
Total Revenue		<u>124,058</u>	<u>70,148</u>
Expenses			
Other expenses	2	5,484	4,209
Total Expenses		<u>5,484</u>	<u>4,209</u>
Surplus for the year		<u>118,574</u>	<u>65,939</u>

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Saint Mary of the Angels Charitable Trust
Statement of Financial Position
As at 31 March 2026

Assets	Note	This Year	Prior Year
Current Assets		\$	\$
Bank accounts and cash	3	244,379	380,350
Accounts receivable		670	-
Accrued interest receivable		32,364	30,146
Investments	3	960,000	610,000
Total Current Assets		1,237,413	1,020,496
Non-Current Assets			
Investments	3	218,141	315,909
Total Non-Current Assets		218,141	315,909
Total Assets		1,455,554	1,336,405
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	4,600	4,025
Total Current Liabilities		4,600	4,025
Net Assets		1,450,954	1,332,380
Accumulated Funds			
Accumulated surpluses	5	1,426,531	1,308,738
Discretionary reserves	5	24,423	23,642
Total Accumulated Funds		1,450,954	1,332,380

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

For and on behalf of the Trustees:

Chair: 
James Young

Date: 20 Aug 2026

Saint Mary of the Angels Charitable Trust
Statement of Cash Flows
For the year ended 31 March 2026

	Note	This Year \$	Prior Year \$
Cash flows from operating activities			
Cash received from:			
Donations, fundraising and other similar revenue		56,700	2,994
Interest, dividends and other investment receipts		64,470	43,280
Cash was applied to:			
Payments to suppliers		(4,908)	(3,347)
Net cash flow from operating activities		116,262	42,927
 Cash flows from other activities			
Cash received:			
Cash payments:			
Purchase of investments – Managed fund		(102,233)	(70,952)
Purchase of investments – Term deposits		(150,000)	-
Net cash flows from other activities		(252,233)	(70,952)
 Net (decrease) in cash		(135,971)	(28,025)
Opening cash		380,350	408,375
Closing cash	3	244,379	380,350
 This is represented by:			
 Bank accounts and cash	 3	 244,379	 380,350

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

Saint Mary of the Angels Charitable Trust
Statement of Accounting Policies
For the year ended 31 March 2026

Basis of Preparation

This performance report is prepared in accordance with XRB's Tier 3 (NFP) Standard. The Trust is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the Trust will continue to operate in the foreseeable future. The figures in the performance report are rounded to the nearest dollar.

Specific Accounting Policies

Goods and Services Tax

The Trust is not registered for GST and all amounts are recorded on a GST inclusive basis.

Income Tax

The Trust is a registered Charitable entity under the Charities Act 2005, and accordingly is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments held with JBWere include equities, New Zealand Government Inflation linked bonds, and other investments. These are measured at fair value at balance date based on closing market values provided by the investment manager. Movements in fair value are recognised in the Statement of Financial Performance.

Securities and Guarantees

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

Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received. The following specific recognition criteria must be met before revenue is recognised:

Donations

In common with organisations of a similar nature, control over the income from donations prior to being received are limited. Therefore income is only recorded when received.

Interest

Revenue from investments is recognised when the right to receive payment has been established. Interest revenue is recognised on the effective interest rate basis, taking into account the effective yield of the financial asset.

Comparatives

Where appropriate, the comparative figures have been restated to conform with this year's presentation.

Saint Mary of the Angels Charitable Trust
Statement of Accounting Policies
For the year ended 31 March 2026

Changes in Accounting Policies

During the financial year ended 31 March 2026, Saint Mary of the Angels Charitable Trust transitioned from reporting under the Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 were:

Statement of Financial Performance and Statement of Cash Flows: Certain line items have been reclassified or renamed to align with the revised categories specified under Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the Trust.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the new Tier 3 Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

Saint Mary of the Angels Charitable Trust
Notes to the Performance Report
For the year ended 31 March 2026

Note 1. Analysis of Revenue

Revenue Item		This Year	Prior Year
		\$	\$
Donations and other revenue	Donations for general purpose	1,700	1,700
	Fund Raising – Carols with the Angels	670	1,294
	Bequests	55,000	-
	Total	57,370	2,994
Revenue Item			
Interests, dividends and other investment revenue	Interest – general fund	45,860	57,334
	Interest – reserve fund	781	874
	JBWere Investments	8,024	3,937
	Unrealised gain/(loss) on investment	12,023	5,009
Total		66,688	67,154

Note 2. Analysis of Expenses

Expense Item			
Other expenses	Audit fees	4,922	4,060
	JBWere custody and administration fee	305	98
	General expenses	257	51
	Total	5,484	4,209

Note 3. Analysis of Assets

Asset Item			
Bank accounts and cash	BNZ cheque account (general fund)	31,718	15,667
	BNZ cheque account (reserve fund)	7,168	1,699
	BNZ Term Investment less than 91 days	-	270,000
	Cash equivalents in JBWere	205,493	92,984
	Total	244,379	380,350
Asset Item			
Current investments	BNZ term deposits	960,000	610,000
	Total	960,000	610,000
Asst Item			
Non-current investments	Fletcher Building notes @ 6.5%*	10,630	10,518
	JBWere Investments^	207,511	105,391
	BNZ term investments	-	200,000
	Total	218,141	315,909

*The 6.5% notes will mature on 15 March 2028.

Note 4. Analysis of Liabilities

Liability Item			
Creditors and accrued expenses	Audit fee accrual	4,600	4,025
	Total	4,600	4,025

Saint Mary of the Angels Charitable Trust
Notes to the Performance Report (continued)
For the year ended 31 March 2026

Note 5. Analysis of Accumulated Funds

This Year	Accumulated surpluses	Discretionary reserves	Total
	\$	\$	\$
Opening balance	1,308,738	23,642	1,332,380
Current year earnings	117,793	781	118,574
Closing balance	1,426,531	24,423	1,450,954
Prior Year	\$	\$	\$
Opening balance	1,243,674	22,767	1,266,441
Current year earnings	65,064	875	65,939
Closing balance	1,308,738	23,642	1,332,380

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.

Note 6. Related parties

The Trust has a related party relationship with St Mary of the Angels Parish ("SMOA") as the former was established for the benefit of the religious, charitable and educational purposes of the SMOA Parish. The Board of Trustees includes representatives appointed by or connected with SMOA Parish and the Archdiocese. Other than the transaction disclosed in the table below, no related party transactions with trustees or other related parties were identified during the year.

Description of related party relationship	Description of the transaction	Value of transactions		Outstanding Amount	
		Current Year	Last Year	Current Year	Last Year
		\$	\$	\$	\$
St Mary of the Angels Parish	Carols with the Angels collections	670	1,293	670	-

Note 7. Subsequent events

There were no subsequent events occurring to balance date which require adjustment in the financial statements. (2025: \$50,000).

Note 8. Contingent liabilities

At balance date there are no known contingent liabilities (2025: Nil). The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

Note 9. Commitments

At balance date there were no known operating capital commitments (2025: Nil)

Note 10. Ability to Continue Operating

SMOA Trust will continue to operate in the foreseeable future.

Note 11. Correction of Errors

There are no prior period errors to be corrected.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Saint Mary of the Angels Charitable Trust

Opinion

We have audited the financial information in the Performance Report of Saint Mary of the Angels Charitable Trust on pages 3 to 9, which comprises the Statement of Financial Position as at 31 March 2026, and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, the Entity Information, the Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information. We were not engaged to audit the Statement of Service Performance and accordingly these statements, representing 'other information,' are not included in our audit.

In our opinion, the financial information in 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 2026, and its financial performance and its cash flows for the year then ended in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB), relevant to reporting financial position, financial performance and cash flows.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (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 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 in our capacity as auditor we have no relationship with, or interests in, Saint Mary of the Angels Charitable Trust.

Other Information: Statement of Service Performance

The Trustees are responsible for the other information. The other information comprises the Statement of Service Performance but does not include the financial information in the Performance Report and our auditor's report thereon.

Our opinion on the financial information in the Performance Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Performance Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) identifying service performance information, and quantification of that information, 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 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 the Tier 3 (NFP) Standard, and
- (c) for such internal control as the Trustees 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 the entity for assessing the entity'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 the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in 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) 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 this Performance Report.

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

- Identify and assess the risks of material misstatement of the financial information in 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 the entity'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 the entity's 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 the entity to cease to continue as a going concern.

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.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Kendons

PKF Kendons Audit Limited
Lower Hutt
20 August 2026