

Liberty Trust - Consolidated Performance Report

For the year ended
31 March 2021

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Liberty Trust - Consolidated Statement of Responsibility

For the year ended
31 March 2021

The Liberty Trust Board accepts responsibility for the preparation of the performance report and the judgements used therein;

The Board accepts responsibility for establishing and maintaining a system for internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.


In the opinion of the Board, the financial statements for the twelve months ended 31 March 2021 fairly reflect the operations, resources and commitments of Liberty Trust.

In the opinion of the Board, the statement of objectives and service performance fairly reflects the service performance achievements in relation to the performance targets and other measures adopted for the twelve months ended 31 March 2021.



Chairperson

30 August 2021
Date



Treasurer

30 August 2021
Date

Liberty Trust - Consolidated Entity Information

For the year ended
31 March 2021

Legal Name of Entity:	Liberty Trust
Type of Entity and Legal Basis:	Charitable Trust
Registration Number:	CC11287

Purpose:

To advance the Christian religion, relieve financial burdens and bring benefit to the New Zealand public through teaching, demonstrating and applying the Bible's financial principles.

Structure:

During the year ended 31 March 2021 Liberty Trust was governed by a board of trustees comprising of: Tom McDowall (Chairperson), Kerryanne Dalglish (Secretary), Robert Cleland, Kelvin Deal, Mark Langridge and Colleen Medwin, and Jonathan Segedin until 24 September 2020.

Main Sources of Cash and Resources:

The main source of funds is donations from contributors.

Main Methods Used to Raise Funds:

Liberty Trust regularly advertises on Radio Rhema, Life FM, Southern Star and Shine TV and holds meetings around New Zealand.

Reliance on Volunteers:

Liberty Trust is grateful for the support it receives from volunteers.

Contact Details

Physical Address:	65 Wairaka Road Whakatane
Postal Address:	PO Box 2211 Whakatane 3120
Phone:	0508 LIBERTY (0508 548 378)
Email:	info@libertytrust.org.nz
Website:	www.libertytrust.org.nz
	www.facebook.com/libertytrust
	www.twitter.com/libertytrustnz

Liberty Trust - Consolidated Statement of Service Performance

For the year ended
31 March 2021

Description of Outcomes:

Liberty Trust had another great year and was able to positively impact a large number of people through our ministry. Over 3,500 copies of our newsletter with Bible teaching and testimonies and encouragement on financial principles were sent by post and email each quarter. Together with Ark Resources Ltd we lent another \$5 million interest-free to NZ homes and churches, demonstrating Bible principles and bringing liberty to New Zealand.

Description and Quantification of Outputs:

	This Year	Last Year
Followers on email newsletter list	2,481	2,405
Facebook followers at 31 March	1,600	1,430
Annual new interest-free lending	\$ 6,957,554	\$ 5,477,022
Interest-free lending provided to date	\$ 65,460,127	\$ 58,502,573
Interest-free loans currently being repaid	\$ 20,608,143	\$ 18,629,832
Interest-free loans advanced this year	31	38
Interest-free loans provided to date	552	524
Interest-free loans repaid to date	363	344

A Sample of Testimonies Received

"My story begins really when Liberty Trust helped me out of a huge debt hole. I was really struggling with paying the bank's interest. Liberty Trust very kindly paid the debt and now I pay to Liberty an interest-free sum on a monthly basis. In ten years that loan will be paid off and the huge relief that comes with knowing that there's no interest to pay so it won't cripple me!" Vanessa, Feb 2021.

"Thanks Liberty Trust for being the blessing that keeps on giving through such a challenging time. You have contributed to our wellbeing in so many more ways than just financially." Nicole, May 2020.

"I want to hugely thank Liberty Trust for being people who are committed to seeing people being debt free, and providing this opportunity for me and my family with the blessing of an interest free loan." Stephanie & Christian, Sept 2020.

"Thank you Liberty Trust for your wonderful work of service. You are a testimony and a reminder of God's goodness to me." John, Feb 2021.

Liberty Trust - Consolidated Statement of Financial Performance

For the year ended
31 March 2021

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	5,128	220
Fees, subscriptions and other revenue from members	1	2,314,303	2,033,709
Revenue from providing goods or services	1	12,409	11,117
Interest, dividends and other investment revenue	1	3,273	5,095
Other revenue	1	75,000	-
Total Revenue		2,410,113	2,050,141
Expenses			
Expenses related to public fundraising	2	24,263	25,825
Volunteer and employee related costs	2	78,783	71,683
Costs related to providing goods or services	2	24,215	19,108
Grants and donations made	2	8,600	15,091
Other expenses	2	5,079	9,070
Total Expenses		140,940	140,777
Surplus for the Year		\$ 2,269,173	\$ 1,909,364

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Statement of Financial Position

For the year ended
31 March 2021

	Note	This Year \$	Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	1,144,894	928,906
Debtors and prepayments	3	947	1,083
Inventory	3	10,235	11,972
Current Interest-free Lending	3	3,428,595	3,197,729
Total Current Assets		4,584,671	4,139,690
Non-Current Assets			
Property, plant and equipment	4	24	48
Investments	3	-	-
Other non-current assets	3	17,182,508	15,447,793
Total Non-Current Assets		17,182,532	15,447,841
Total Assets		21,767,203	19,587,531
Liabilities			
Current Liabilities			
Total Current Liabilities	3	2,595	4,892
Non-Current Liabilities			
Loans	3	-	-
Other non-current liabilities	3	675,934	763,139
Total Non-Current Liabilities		675,934	763,139
Total Liabilities		678,529	768,031
Total Assets less Total Liabilities (Net Assets)		\$ 21,088,674	\$ 18,819,500
Accumulated Funds			
Capital contributed by owners or members	5	-	-
Accumulated surpluses or (deficits)	5	21,088,674	18,819,500
Reserves	5	-	-
Total Accumulated Funds		\$ 21,088,674	\$ 18,819,500

This performance report has been approved by the directors for and on behalf of Liberty Trust.


Kerryanne Dalgleish
Trust Secretary

30 August 2021
Date

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Statement of Cash Flows

For the year ended
31 March 2021

	This Year \$	Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	5,128	220
Fees, subscriptions and other receipts from members	2,314,303	2,033,709
Receipts from providing goods or services	12,409	11,117
Interest, dividends and other investment receipts	3,273	5,095
Repayments of interest-free loans	4,986,193	4,196,093
	7,321,306	6,246,234
 Net GST		 360
Cash was applied to:		
Payments to suppliers and employees	132,340	125,686
Grants and donations made	8,600	15,091
New Interest-free lending	6,957,554	5,477,022
	7,098,494	5,617,799
 Net Cash Flows from Operating Activities	 222,812	 628,435
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	-	-
Payments to purchase investments	6,824	13,009
Repayments of loans borrowed from other parties	-	-
Capital repaid to owners or members	-	-
 Net Cash Flows from Investing and Financing Activities	 (6,824)	 (13,009)
 Net Increase / (Decrease) in Cash	 215,988	 615,426
 Opening Cash	 \$ 928,906	 \$ 313,480
Closing Cash	\$ 1,144,894	\$ 928,906
 This is Represented by:		
Bank Accounts and Cash	 \$ 1,144,894	 \$ 928,906

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Statement of Accounting Policies

For the year ended
31 March 2021

Basis of Preparation

Liberty Trust - Consolidated has elected to apply 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 equal to or less than \$2,000,000. 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.

Goods and Services Tax (GST)

Liberty Trust is registered for GST and amounts are recorded exclusive of GST (if any). Ark Resources Ltd is not registered for GST and amounts recorded in the Performance Report relating to the entity are inclusive of GST (if any).

Income Tax

Liberty Trust - Consolidated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Revenue Recognition

All revenue is recognised when it is earned and realisable.

Valuation of Assets

Lending is shown at expected realisable value. No provision has been made for doubtful debt.

All lending is at nil interest and all loans over \$30,000 are secured by registered mortgages.

Liabilities

Liabilities are recognised when the goods and services to which they relate are received.

Liabilities are carried at the amount required to settle the liabilities.

Advances from Liberty Trust are secured by a debenture over the Company's assets.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year. (Last year - Nil)

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Nil	-	-
	Total	-	-
Donations and other similar revenue	Donations from public	5,128	220
	Total	5,128	220
Fees, subscriptions and other revenue from members	Contributions Received	2,314,303	2,033,709
	Total	2,314,303	2,033,709
Revenue from providing goods or services	Book Sales	209	117
	Mortgage Administration Fees	12,200	11,000
	Total	12,409	11,117
Interest, dividends and other investment revenue	Interest Received - Solicitors	3,270	5,088
	Interest Received - Other	3	7
	Total	3,273	5,095
Other revenue	Rebates provision reduced	75,000	-
	Total	75,000	-
Total Revenue		\$ 2,410,113	\$ 2,050,141

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated

Notes to the Performance Report

For the year ended
31 March 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public	Marketing & Advertising	24,263	25,825
	Total	24,263	25,825
Volunteer and employee related	Celebrations	-	802
	Loans Officer Fees	12,600	12,000
	Training & Subscriptions	-	833
	Travel & Accomodation	-	-
	Wages	66,183	58,048
	Total	78,783	71,683
Costs related to providing services	Annual Registrations	1,680	379
	Anti-Money Laundering	862	-
	Bank Data Fees	2,740	2,522
	Book Expenses	580	206
	Biblical Finance Seminars	2,000	4,000
	Technology	313	294
	Postage & Stationery	4,032	5,042
	Printing	11,456	5,800
	Tolls	552	865
	Total	24,215	19,108
	Grants and donations made	Grants made	8,600
Total		8,600	15,091
Other expenses	Auditing	4,560	5,585
	Depreciation	25	50
	Interest	-	-
	Legal Fees	494	3,435
	Total	5,079	9,070
Total Expenses		\$ 140,940	\$ 140,777

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated

Notes to the Performance Report

For the year ended
31 March 2021

Note 3 : Analysis of Assets and Liabilities

Asset Items	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Kiwibank Bank Accounts	19,331	15,295
	Westpac Bank Accounts	8,302	20,750
	Solicitors' Trust Account	1,117,261	892,861
	Total	1,144,894	928,906
Debtors and prepayments	GST Receivable	947	1,083
	RWT Receivable	-	-
	Total	947	1,083
Inventory	Books on Hand	6,670	7,250
	Publicity Stock on Hand	3,565	4,722
	Total	10,235	11,972
Current Interest-free Lending	LT Charitable Lending	9,910	15,690
	ARL Loans Outstanding - Current	3,418,685	3,182,039
	Total	3,428,595	3,197,729
Property, plant & equipment	Property, plant & equipment	24	48
	Total	24	48
Investments	Nil	-	-
Other non-current assets	Loans Outstanding - Non Current	17,182,508	15,447,793
	Total	17,182,508	15,447,793
Total Assets		\$ 21,767,203	\$ 19,587,531
Liability Items	Analysis		
Creditors and accrued expenses	Nil	2,595	4,892
	Employee costs payable	-	-
	Unused donations and grants	-	-
	Other current liabilities	-	-
	Total Current Liabilities	2,595	4,892
Loans	Nil	-	-
	Provision for Rebates	675,934	763,139
	Total Non-Current Liabilities	675,934	763,139
Total Liabilities		\$ 678,529	\$ 768,031
Total Assets less Total Liabilities		\$ 21,088,674	\$ 18,819,500

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2021

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Depreciation and Impairment	Closing Carrying Amount
Land	-			-	-
Buildings	-				-
Motor Vehicles	-				-
Furniture and fixtures	-				-
Office equipment	-				-
Computers (incl. software)	49			25	24
Machinery	-				-
Heritage assets	-				-
Total	49	-	-	25	24

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Depreciation and Impairment	Closing Carrying Amount
Land				-	-
Buildings					-
Motor Vehicles					-
Furniture and fixtures					-
Office equipment					-
Computers (incl. software)	99			50	49
Machinery					-
Heritage assets					-
Total	99	-	-	50	49

Plant & Equipment Estimated Market Value at 31 March 2019

Purchase Date

17/02/2010

Admin Computer KJD

\$ 10.00

18/03/2015

Espons Projector

\$ 14.00

\$ 24.00

Significant Donated Assets Recorded

Nil

This Year

\$ -

Last Year

\$ -

Significant Donated Assets Not Recorded

Nil

\$ -

\$ -

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2021

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Note 5: Accumulated Funds

This Year	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	\$ -	\$ 18,819,500	\$ -	\$ 18,819,500
Capital contributed by owners or members	\$ -	\$ -	\$ -	\$ -
Capital returned to owners or members	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ 2,269,173	\$ -	\$ 2,269,173
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 21,088,674	\$ -	\$ 21,088,673

Last Year	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	\$ -	\$ 16,910,135	\$ -	\$ 16,910,135
Capital contributed by owners or members	\$ -	\$ -	\$ -	\$ -
Capital returned to owners or members	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ 1,909,365	\$ -	\$ 1,909,365
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 18,819,500	\$ -	\$ 18,819,500

Breakdown of Reserves	This Year	Last Year
Nil		
Total	\$ -	\$ -

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date. (Last Year: Nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (Last Year: Nil)

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2021

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Note 7: Other

No grants were made with conditions which have not been recorded as a Liability. (Last year: Nil)

No Goods or Services were Provided to the Entity in kind during the financial year. (Last year: Nil)

No Assets were used as security for Liabilities during the financial year. (Last year: Nil)

Note 8: Assets Held on Behalf of Others

No Assets were Held on Behalf of Others during the financial year. (Last year: Nil)

Note 9: Related Party Transactions

There were no significant transfer of money, goods or services between the consolidated Trust and any related parties which were outside of normal terms and conditions. (Last year: Nil)

Note 10: Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year: Nil)

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 1/09/2021