

Liberty Trust - Consolidated Performance Report

For the year ended
31 March 2022

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Liberty Trust - Consolidated Statement of Responsibility

For the year ended
31 March 2022

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 2022 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 2022.



Chairperson

10 August 2022

Date



Treasurer

30 April 2022

Date

Liberty Trust - Consolidated Entity Information

For the year ended
31 March 2022

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 2022 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.

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 2022

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 \$6.8 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	2,449	2,481
Facebook followers	1,618	1,600
Annual new interest-free lending	\$ 6,822,698	\$ 6,957,554
Interest-free lending provided to date	\$ 72,243,419	\$ 65,420,720
Interest-free loans currently being repaid	\$ 22,554,083	\$ 20,608,143
Interest-free loans advanced this year	32	31
Interest-free loans provided to date	581	552
Interest-free loans repaid to date	396	363

A Sample of Testimonies Received

"Many long-term missionaries are never able to purchase their own home and upon retirement have few housing options for the remainder of their lives. We cannot begin to say enough: "Thank You Lord, and Liberty Trust, for making the seemingly impossible, possible." We are now able to own our home and anticipate being completely debt free by the time we retire. We are also thankful that because of our Liberty Trust contributions, others will be able to experience this similar blessing. Although, we look forward to our final home in Heaven, we are truly blessed to have a home of our own during our pilgrimage here on earth." S & R, June 2021.

"The Liberty Trust loan was early and took the load off me as the sole breadwinner while my wife was struggling with health issues. The scripture which carried us through is 1 Samuel 7:12: Hitherto hath the LORD helped us." B & R, June 2021.

"I had come to despise the uncertainty of renting but we never thought we'd own our own home. Unbelievable then that we have now been living in our own home for four years, and even more unbelievable that we're so far towards paying off our loan. We couldn't have done it without Liberty Trust." A & A, Oct 2021.

"We joined Liberty Trust and have had the blessing of an interest free loan that enabled us to purchase an apartment in Wellington. This has meant that our children have been able to stay at the same school, we haven't had to look for new rentals every year or two, and we have been able to build community. Thank you so much to Liberty Trust who have helped so many people over the years." S & S, Mar 2022.

Liberty Trust - Consolidated Statement of Financial Performance

For the year ended
31 March 2022

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	21,590	5,128
Fees, subscriptions and other revenue from members	1	2,538,483	2,314,303
Revenue from providing goods or services	1	13,652	12,409
Interest, dividends and other investment revenue	1	4,414	3,273
Other revenue	1	-	75,000
Total Revenue		2,578,139	2,410,113
Expenses			
Expenses related to public fundraising	2	20,574	24,263
Volunteer and employee related costs	2	85,586	78,783
Costs related to providing goods or services	2	18,669	24,215
Grants and donations made	2	11,000	8,600
Other expenses	2	4,610	5,079
Total Expenses		140,439	140,940
Surplus for the Year		\$ 2,437,700	\$ 2,269,173

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated Statement of Financial Position

For the year ended
31 March 2022

	Note	This Year \$	Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	1,624,049	1,144,894
Debtors and prepayments	3	1,552	947
Inventory	3	9,551	10,235
Current Interest-free Lending	3	3,812,934	3,428,595
Total Current Assets		5,448,086	4,584,671
Non-Current Assets			
Property, plant and equipment	4	-	24
Investments	3	-	-
Other non-current assets	3	18,746,119	17,182,508
Total Non-Current Assets		18,746,119	17,182,532
Total Assets		24,194,205	21,767,203
Liabilities			
Current Liabilities			
Total Current Liabilities	3	6,027	2,595
Non-Current Liabilities			
Loans	3	-	-
Other non-current liabilities	3	661,804	675,934
Total Non-Current liabilities		661,804	675,934
Total Liabilities		667,831	678,529
Total Assets less Total Liabilities (Net Assets)		\$ 23,526,374	\$ 21,088,674
Accumulated Funds			
Capital contributed by owners or members	5	-	-
Accumulated surpluses or (deficits)	5	23,526,374	21,088,674
Reserves	5	-	-
Total Accumulated Funds		\$ 23,526,374	\$ 21,088,674

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



Kerryanne Dalgleish
Trust Secretary

4 May 2022

Date

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated Statement of Cash Flows

For the year ended
31 March 2022

	This Year \$	Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	21,590	5,128
Fees, subscriptions and other receipts from members	2,538,483	2,314,303
Receipts from providing goods or services	13,652	12,409
Interest, dividends and other investment receipts	4,414	3,273
Repayments of interest-free loans	4,899,838	4,986,193
	7,477,977	7,321,306
Net GST		
Cash was applied to:		
Payments to suppliers and employees	129,439	132,340
Grants and donations made	11,000	8,600
New Interest-free lending	6,852,698	6,957,554
	6,993,137	7,098,494
Net Cash Flows from Operating Activities	484,840	222,812
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	7,527	6,824
Repayments of loans borrowed from other parties	-	-
Capital repaid to owners or members	-	-
Net Cash Flows from Investing and Financing Activities	(7,527)	(6,824)
Net Increase / (Decrease) in Cash	477,313	215,988
Opening Cash	\$ 1,144,894	\$ 928,906
Closing Cash	\$ 1,622,207	\$ 1,144,894
This is Represented by:		
Bank Accounts and Cash	\$ 1,624,049	\$ 1,144,894

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated Statement of Accounting Policies

For the year ended
31 March 2022

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, 25/08/2022

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Nil	-	-
	Total	-	-
Donations and other similar revenue	Donations from public	21,590	5,128
	Total	21,590	5,128
Fees, subscriptions and other revenue from members	Contributions Received	2,538,483	2,314,303
	Total	2,538,483	2,314,303
Revenue from providing goods or services	Book Sales	52	209
	Mortgage Administration Fees	13,600	12,200
	Total	13,652	12,409
Interest, dividends and other investment revenue	Interest Received - Solicitors	-	3,270
	Interest Received - Other	4,414	3
	Total	4,414	3,273
Other revenue	Rebates provision reduced		75,000
	Total	-	75,000
Total Revenue		\$ 2,578,139	\$ 2,410,113

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated

Notes to the Performance Report

For the year ended
31 March 2022

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public	Marketing & Advertising	20,574	24,263
	Total	20,574	24,263
Volunteer and employee related	Celebrations	-	-
	Gifts	552	
	Loans Officer Fees	13,600	12,600
	Training & Subscriptions	766	-
	Travel & Accomodation		-
	Wages	70,668	66,183
	Total	85,586	78,783
Costs related to providing services	Annual Registrations	1,237	2,542
	Bank Data Fees	3,317	2,740
	Book Expenses	493	580
	Biblical Finance Seminars	-	2,000
	Technology	520	313
	Postage & Stationery	5,111	4,032
	Printing	7,417	11,456
	Tolls	574	552
	Total	18,669	24,215
	Grants and donations made	Grants made	11,000
Total		11,000	8,600
Other expenses	Auditing	4,610	4,560
	Depreciation	-	25
	Interest	-	-
	Legal Fees	-	494
	Total	4,610	5,079
Total Expenses		\$ 140,439	\$ 140,940

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated

Notes to the Performance Report

For the year ended
31 March 2022

Note 3 : Analysis of Assets and Liabilities

Asset Items	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Kiwibank Bank Accounts	5,114	19,331
	Westpac Bank Accounts	2,621	8,302
	Solicitors' Trust Account	1,616,314	1,117,261
	Total	1,624,049	1,144,894
Debtors and prepayments	GST Receivable	1,552	947
	RWT Receivable	-	-
	Total	1,552	947
Inventory	Books on Hand	6,177	6,670
	Publicity Stock on Hand	3,374	3,565
	Total	9,551	10,235
Current Interest-free Lending	LT Charitable Lending	5,000	9,910
	ARL Loans Outstanding - Current	3,807,934	3,418,685
	Total	3,812,934	3,428,595
Property, plant & equipment	Property, plant & equipment	-	24
	Total	-	24
Investments	Nil	-	-
Other non-current assets	Loans Outstanding - Non Current	18,746,119	17,182,508
	Total	18,746,119	17,182,508
Total Assets		\$ 24,194,205	\$ 21,767,203
Liability Items	Analysis		
Creditors and accrued expenses	Nil	6,027	2,595
	Employee costs payable	-	-
	Unused donations and grants	-	-
	Other current liabilities	-	-
	Total Current Liabilities	6,027	2,595
Loans	Nil	-	-
	Provision for Rebates	661,804	675,934
	Total Non-Current Liabilities	661,804	675,934
Total Liabilities		\$ 667,831	\$ 678,529
Total Assets less Total Liabilities		\$ 23,526,374	\$ 21,088,674

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2022

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)	-			-	-
Machinery	-				-
Heritage assets	-				-
Total	-	-	-	-	-

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)	49			25	24
Machinery					-
Heritage assets					-
Total	49	-	-	25	24

Plant & Equipment Estimated Market Value at 31 March 2022

Purchase Date

17/02/2010	Admin Computer KJD	\$ 200.00
18/03/2015	Espons Projector	\$ 50.00
		\$ 250.00

Significant Donated Assets Recorded

Nil

This Year

\$ -

Last Year

\$ -

Significant Donated Assets Not Recorded

Nil

\$ -

\$ -

**Examined For Audit
Oldershaw & Co.**

By AMAN.BAWA, 25/08/2022

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2022

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Note 5: Accumulated Funds

This Year	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	\$ -	\$ 21,088,674	\$ -	\$ 21,088,674
Capital contributed by owners or members	\$ -	\$ -	\$ -	\$ -
Capital returned to owners or members	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ 2,437,700	\$ -	\$ 2,437,700
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 23,526,374	\$ -	\$ 23,526,374

Last 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)	\$ -	\$ 2,269,174	\$ -	\$ 2,269,174
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 21,088,674	\$ -	\$ 21,088,674

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, 25/08/2022

Liberty Trust - Consolidated Notes to the Performance Report

For the year ended
31 March 2022

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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, 25/08/2022