

St Mary of the Angels

Performance Report

For the year ended 31 March 2016

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St Mary of the Angels Parish

Entity Information For the year ended 31 March 2016

Legal Name of Entity: St Mary of the Angels Parish

Type of Entity and Legal Basis: Charitable Organisation

Registration Number: CC53139

Reporting Entity

The Reporting Entity is St Mary of the Angels Parish ("SMOA"), one of the parishes of the Roman Catholic Archdiocese of Wellington ("ADW"). The ADW is a corporation sole established under the Roman Catholic Bishops' Empowering Act 1997.

SMOA does not have a separate legal personality, as Cardinal John A Dew, as a corporation sole, is the legal owner of all parish assets. However, under Canon Law, SMOA as a parish is a separate juridic person and parish assets are part of parish patrimony, vested in the Cardinal in trust on behalf of the parish. The Cardinal cannot unilaterally appropriate parish assets for another purpose.

Entity's Purpose or Mission

SMOA is about the mission of the Catholic Church. The mission statement says, "We the Catholic People of the Archdiocese of Wellington, challenged to follow Christ, are called to proclaim the Kingdom of God, by Celebrating God in our lives, by sharing our living faith and by growing in community working for justice and peace."

Entity Structure

SMOA belongs to the Wellington West Pastoral Area, one of the twelve pastoral areas under the Archdiocese of Wellington ("ADW"). SMOA is a registered with the Charities Commission as a charitable entity owned by Cardinal John A Dew, corporation sole effective 09/03/2016. Cardinal John Dew as the Roman Catholic Archbishop of the Archdiocese of Wellington has entered into a contract with the Society of Mary ("SM") for their priests to provide certain services to the SMOA community.

For the year ended 31 March 2016, priests/religious are listed below:

1. Fr Barry Scannell, SM – Parish Priest
2. Fr Michael Young, SM
3. Fr Carl Telford, SM (appointed to Whangarei in February 2016)
4. Fr Joe Savesi, SM (appointed in February 2016)
5. Sister Frances Gibbs, CSB (Pastoral Assistant)

Main Sources of Entity's Cash and Resources

The parish relies on its parishioners' generosity to support its mission to spread the word of God. The Parish Presbytery has some areas rented out to generate income. There is a residential flat below the Parish Presbytery which is tenanted. The community room and hall are rented out for meetings.

The parish invests its excess funds with the BNZ and the Catholic Development Fund ("CDF") to earn some interest.

Main Methods Used by the Entity to Raise Funds

A planned giving appeal is in place where parishioners have pre numbered planned giving envelopes which they put on the collection basket when they come to mass. Other parishioners set up an automatic payment to facilitate their regular giving. Other mass goers who have not joined the planned giving scheme put money in the collection basket.



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St Mary of the Angels Parish

Statement of Service Performance For the year ended 31 March 2016

Description of the Entity's Outcomes

The following are what the parish does:

1. Ministry
 - a.) Daily Masses
 - b.) Sacramental Programmes
 - c.) Baptism
 - d.) Reconciliation
 - e.) Wedding
 - f.) Funeral
 - g.) Ministry to the Sick and Housebound
2. Rite to Christian Initiation ("RCIA") Programme

Description and Quantification of the Entity's Outputs

St Mary of the Angels Church is closed for seismic strengthening. Masses are currently celebrated in the St Mary of the Angels Parish Hall, Cathedral of the Sacred Heart, St John's in the City Presbyterian Church and St Joseph's in Mount Victoria. Below is the timetable:

Sunday

7am – St Mary of the Angels Parish Hall
 9am – Cathedral of the Sacred Heart
 Midday (Choral) – St John's in the City, Presbyterian Church
 5pm – St Joseph's, Mt Victoria

All weekday and Saturday Masses take place in the St Mary of the Angels Parish Hall.

Monday – Friday	Saturday	Public holidays
Mass: 7:30am, 12.05pm, 5:15pm	Mass: 11am	Mass: 9am

With the temporary closure of the church, the priests of St Mary of the Angels Parish celebrate weddings, baptisms and funerals in other places or churches but these are not recorded in the SMOA register. Below are the baptism, confirmation and funeral rites held in the Presbytery Hall and recorded in the parish register:

	2016	2015
Baptism	14	17
Confirmation	2	7
Funeral	-	4
RCIA	-	7

Adult Education

Fr Michael Young conducts a two-year Adult Education course. Below are the number of graduates:

	2016	2015
Number of Graduates	-	13

Pastoral Care of the Sick

Sister Frances Gibbs (CSB) regularly visits several rest homes to give communion and minister to the sick and the housebound. She also visits people in their private homes to give communion. Below are the number of people visited weekly:

	2016	2015
Communion for the Sick and Housebound		
In Rest Homes	7	12
In Private Homes	21	21

Around 30 people receive the sacrament of anointing each month in the rest homes.

The parish relies on the generous donations of its parishioners to continue its work. Below are the number of donors:

	2016	2015
Planned Giving Appeal		
To support the day to day running of the Parish	220	217
To support the Seismic Strengthening of the Church	259	307

A count of Sunday Mass goers in November shows a weekly average of:

	2016	2015
Census of Mass Goers		
Average number per week	430	440


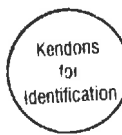
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St Mary of the Angels Parish

Statement of Financial Performance For the year ended 31 March 2016

	Note	2016 \$	2015 \$
Revenue			
Fees, subscriptions and other revenue from members	1	205,141	204,690
Donations, fundraising and other similar revenue	1	88,585	86,595
Revenue from providing goods and services	1	23,880	35,661
Interest, dividends and other investment revenue	1	5,477	3,575
Other revenue	1	13,648	6,834
Total Revenue		336,731	337,355
Expenses			
Employee related costs	2	86,234	101,382
Cost related to providing goods and services	2	248,814	238,860
Donations paid out	2	9,496	9,968
Other expenses	2	10,335	10,634
Total Expenses		354,879	360,844
Deficit before Revenue and Expenses for Capital Expenditure		(18,148)	(23,489)
Revenue for Capital Expenditure			
Fees, subscriptions and other revenue from members	3	873,078	566,545
Donations, fundraising and other similar revenue	3	1,836,494	975,692
Revenue from providing goods and services	3	1,587	-
Interest, dividends and other investment revenue	3	49,004	15,215
Total Revenue		2,760,163	1,557,452
Expenses for Capital Expenditure			
Other expenses	3	(85,407)	(85,407)
Total Expenses		(85,407)	(85,407)
Surplus for the year		2,656,608	1,448,556

The accompanying notes on pages 7 to 13 form part of these financial statements

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St Mary of the Angels Parish

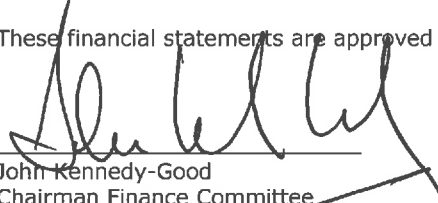
Statement of Financial Position As at 31 March 2016

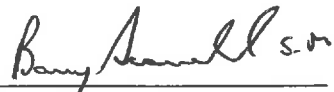
	Note	2016 \$	2015 \$
Assets			
Current Assets			
Bank accounts and cash	4	647,286	202,764
Investments	4	1,534,019	1,350,047
Other current assets	4	155,596	18,740
Total Current Assets		2,336,901	1,571,551
Non-Current Assets			
Property, plant and equipment	5	20,179,079	17,416,986
Total Non-Current Assets		20,179,079	17,416,986
Total Assets		22,515,980	18,988,537
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	420,695	49,495
Other current liabilities	4	-	365
Total Current Liabilities		420,695	49,860
Non-Current Liability			
Loans	4	500,000	-
Total Non- Current Liability		500,000	-
Total Liabilities		920,695	49,860
Net Assets		21,595,285	18,938,677
Equity			
General Reserves		20,152,816	17,387,347
Capital Expenditure Reserve	6	1,442,469	1,551,330
Total Equity		21,595,285	18,938,677

Represented by:

The accompanying notes on pages 7 to 14 form part of these financial statements

These financial statements are approved on behalf of the St Mary of the Angels Parish by:


John Kennedy-Good
Chairman Finance Committee
Date: 19/09/2016


Fr Barry Scannell SM
Parish Priest
Date: 19/09/2016



St Mary of the Angels Parish

Statement of Changes in Equity For the year ended 31 March 2016

	Note	2016	2015
General Reserves		\$	\$
Opening balance		17,387,347	17,254,684
Current Surplus		2,656,608	1,448,556
Transfer from/(to) Capital Expenditure Reserve		108,861	(1,315,893)
Closing balance		20,152,816	17,387,347
Capital Expenditure Reserve			
Opening balance		1,551,330	235,437
Transfer (to)/from General Reserve		(108,861)	1,315,893
Closing balance	6	1,442,469	1,551,330
Total Equity		21,595,285	18,938,677

The accompanying notes on pages 7 to 14 form part of these financial statements



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St Mary of the Angels Parish

Statement of Cash Flows For the year ended 31 March 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Cash was received from:			
Unspecified donations		265,510	262,597
Specified donations		21,976	28,688
Donations for capital expenditure		2,760,163	1,557,452
Rental income		25,291	36,402
Interest on deposits		3,670	3,115
Other revenue		13,648	6,834
Cash was applied to:			
Payments to suppliers and employees		(98,434)	(351,838)
Specified donations paid		(9,496)	(9,968)
Net cash flows from operating activities	7	2,982,328	1,533,282
Cash flows from investing activities			
Cash was applied to:			
Investment in term deposits		(183,972)	(1,201,338)
Purchase in property, plant and equipment		(2,853,834)	(241,558)
Net cash flows used in investing activities		(3,037,806)	(1,442,896)
Cash flows from financing activities			
Cash was received from:			
ADW loan		500,000	-
Net cash flows from financing activities		500,000	-
Net increase in cash		444,522	90,386
Opening cash		202,764	112,378
Closing cash	4	647,286	202,764
This is represented by:			
Bank accounts and cash	4	647,286	202,764

The accompanying notes on pages 7 to 14 form part of these financial statements



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St Mary of the Angels Parish

Statement of Accounting Policies For the year ended 31 March 2016

Basis of Preparation

St Mary of the Angels Parish has elected to prepare its financial statements using Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not For Profit) on the basis that its total annual expenses is less than \$2Million. 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.

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.

Specific Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of materiality, relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

(a) Goods and Services Tax ("GST")

The Statement of Financial Performance and Statement of Financial Position are stated excluding GST, with the exception of receivables and payables, which include GST. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Inland Revenue, is classified as operating cashflows.

(b) Income Tax

SMOA is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(c) Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefit will flow to SMOA 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:

Bequests, Donations, Legacies, Appeals

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest on Term Deposits

Revenue from term deposits 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 on the financial asset.

(d) Property, Plant and Equipment

Property, plant and equipment are allocated to classes, as follows:

- Land and Buildings including Seismic Strengthening of Church and Presbytery Renovation
- Church Organ
- Computer and Office equipment
- Furniture and Fittings
- Motor Vehicles

The cost model has been applied to the entire class of property, plant and equipment which are stated at cost, less accumulated depreciation and any impairment losses. As land, buildings and church organ had not been previously recognised in the financial statements until the year ended 31 March 2015 and their historical cost is not available, the rateable value as at 1 April 2012 has been treated as the deemed cost for land and building. The insured value of the church organ in 2011 is taken as its deemed cost.

St Mary of the Angels Parish

Statement of Accounting Policies (continued) For the year ended 31 March 2016

(e) Depreciation

Depreciation is calculated on a straight line basis to allocate the cost of assets, less any residual value, over estimated useful lives. The estimated useful lives of depreciable assets are as follows:

• Buildings	100 years
• Seismic strengthening	Not depreciated until work is finished
• Water cylinder	5 years
• Church organ	50 years
• Computer equipment	3 years
• Furniture & equipment	5 years
• Motor vehicles	5 years

(f) Work in Progress

The Church has been closed for seismic strengthening and all costs related to the project are capitalised and will not be depreciated until the work is finished.

(g) Employee benefits

SMOA provides for the cost of employees' entitlements to annual leave under the terms of their employment contracts. These amounts are expected to be settled within one year and are therefore recorded in current liabilities.

(h) Provisions

Provisions are recognised when SMOA has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(i) Payables

Trade payables and other accounts payable are recognised when SMOA becomes obliged to make future payments resulting from the purchase of goods and services.

(j) Statement of cash flows

'Cash' refers to amounts held in banks.

'Operating activities' are amounts received for the supply of services by SMOA, and payments made to employees and suppliers necessary to support those services, including finance costs.

'Investing activities' are the acquisition, holding and disposal of property, plant and equipment and investments. 'Investments' include securities not falling within the definition of cash.

(k) Comparatives

The 2015 comparative figures in these financial statements have in some instances been reclassified to reconcile with current year presentation.

(l) 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. The basis of preparation has changed to Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not For Profit).

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St Mary of the Angels Parish

Notes to the Financial Statements For the year ended 31 March 2016

Note 1. Analysis of Revenue

Revenue Item		2016	2015
		\$	\$
Fees, subscriptions and other revenue from members	Unspecified donations:		
	Planned giving-envelopes	65,708	69,947
	Planned giving-automatic payments	139,433	134,743
	Total Unspecified donations	205,141	204,690
Donations, fundraising and other similar revenue	Unspecified donations:		
	Cash collection during masses	60,369	56,620
	Other donations	-	1,287
	Total Unspecified donations	60,369	57,907
	Specified donations:		
	Subsidy Brigidine Sisters	18,720	18,720
	Christmas offering	3,697	4,048
	Holy places	628	1,265
	Easter offering	3,042	1,939
	Peter's pence	428	540
	Ministry vocations	338	619
	Pontifical Mission Society-mission Sunday	511	639
	Bishop's appeal	300	135
	Maori pastoral care	552	783
	Total Specified donations	28,216	28,688
	Total	88,585	86,595

Revenue Item		2016	2015
		\$	\$
Revenue from providing goods or services	Rental of flat	15,600	15,600
	Hire of the hall	7,540	8,580
	Parking	740	11,481
	Total	23,880	35,661

Revenue Item		2016	2015
		\$	\$
Interest, dividends and other investment revenue	Parish Fund Deposits	5,477	3,575
	Total	5,477	3,575

Revenue Item		2016	2015
		\$	\$
Other revenue	The Angelus newsletter sponsorships	2,820	3,190
	Adult education fees	1,195	1,710
	Sale of books, publications, etc.	1,212	1,184
	Other revenue of music department	8,421	750
	Total	13,648	6,834



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St Mary of the Angels Parish

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

Note 2. Analysis of Expenses

Expense Item		2016	2015
		\$	\$
Employee related costs	Salaries, wages and stipend	86,234	101,382
	Total	86,234	101,382

Expense Item		2016	2015
		\$	\$
Cost related to providing goods or services	Support for the clergy	84,963	83,619
	Support for the ADW	34,516	33,971
	Insurance	35,896	35,518
	Rates	19,614	18,356
	Bread, wine, candles and other altar costs	4,205	5,433
	Vehicle running costs	5,612	5,789
	Stationery, printing and other office costs	8,613	14,049
	Light, heat and gas	4,535	5,021
	Telephone, internet and website	4,501	5,553
	Repairs and maintenance	32,126	25,888
	Music, pastoral and RCIA costs	13,449	4,966
	Items for resale	784	697
		Total	248,814

Expense Item		2016	2015
Donations Paid Out	Society of Mary – Christmas offering	3,697	4,048
	Society of Mary – Easter offering	3,042	1,939
	ADW Bishops appeal	300	135
	ADW Holy places appeal	628	1,265
	ADW Maori pastoral care appeal	552	783
	ADW Ministry of vocations appeal	338	619
	ADW Peter's Pence appeal	428	540
	Pontifical Mission Society appeal	511	639
		Total	9,496

Expense Item		2016	2015
		\$	\$
Other Expenses	Audit fee	4,000	4,000
	Depreciation computer and office equipment	557	857
	Depreciation furniture and fittings	578	577
	Depreciation Motor Vehicles	5,200	5,200
		Total Other Expenses	10,335

Note 3. Analysis of Revenue and Expenses for Capital Expenditure

The following donations received from parishioners and donors from all over New Zealand and overseas visitors for the upgrade of the presbytery and the seismic strengthening of the church. Total revenue this financial year is \$2,760,163 (2015: \$1,557,452).

Revenue Item		2016	2015
		\$	\$
Fees, subscriptions and other Revenue from members	Donations from parishioners	873,078	566,545
	Total	873,078	566,545

St Mary of the Angels Parish

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

Note 3. Analysis of Revenue and Expenses for Capital Expenditure (continued)


Revenue Item		2016	2015
		\$	\$
Donations, fundraising and other similar revenue		480,706	784,942
	Lottery Grants Board	1,200,000	-
	Friends of SMOA Charitable Trust grant	155,788	182,000
	Bequest	-	1,000
	Donations for the church organ	-	7,750
	Total	1,836,494	975,692
Revenue Item		2016	2015
		\$	\$
Revenue from providing goods and services	Proceeds from sale of scrap copper	1,587	-
	Total	1,587	-
Revenue Item		2016	2015
		\$	\$
Interest, dividends and other investment revenue	Interest on deposits	49,004	15,215
	Total	49,004	15,215
Expense Item		2016	2015
		\$	\$
Other expenses	Depreciation - Building	54,000	54,000
	Depreciation - Church organ	29,580	29,580
	Depreciation - Water cylinder	1,827	1,827
	Total	85,407	85,407

Note 4. Analysis of Assets and Liabilities

Asset Item		2016	2015
		\$	\$
Bank accounts and cash	Petty cash	100	100
	BNZ account - Parish	22,500	28,501
	BNZ account - Seismic strengthening	624,686	174,163
	Total	647,286	202,764
Asset Item		2016	2015
		\$	\$
Investments	Parish term deposits	9,019	8,885
	Seismic strengthening term deposits	1,500,000	1,300,000
	Presbytery redevelopment deposits	25,000	41,162
	Total term deposits	1,534,019	1,350,047

Deposits held with the Catholic Development Fund (a department of ADW) amount to \$134,019 (2015: \$150,047) and BNZ deposit term deposits amount to \$1,400,000 (2015: 1,200,000). The interest rates for Term Investments as at 31 March 2016 range from 2.60% to 3.50% (2015: 2.90% to 4.29%).

Asset Item		2016	2015
		\$	\$
Other Current Assets	Accounts receivable	820	2,597
	Accrued interest receivable	13,997	6,418
	GST receivable	140,779	9,725
	Total	155,596	18,740


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St Mary of the Angels Parish

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

Note 4. Analysis of Assets and Liabilities (continued)

Liability Item		2016	2015
		\$	\$
Creditors and accrued expenses	Parish creditors	19,381	19,883
	Seismic strengthening creditors	397,314	25,612
	Auditor's fee	4,000	4,000
	Total	420,695	49,495

Liability Item		2016	2015
		\$	\$
Other current liability	Rent received in advance	-	365
Total		-	365

Liability Item		2016	2015
		\$	\$
Loans	ADW	500,000	-
Total		500,000	-

SMOA has a zero interest bearing loan from ADW payable on 19 June 2018.

Note 5. Analysis of Property Plant and Equipment

The Church was closed for seismic strengthening in July 2013. The expected costs to strengthen the Church are \$9.35 million and the Church building has been impaired by that amount.

2016 Asset Class	Cost	Accumulated Depreciation and Impairment	Net Book Value	Depreciation
	\$	\$	\$	\$
Land	10,100,000	-	10,100,000	-
Building	14,750,000	9,589,375	5,160,625	54,000
Church seismic strengthening	3,529,773	-	3,529,773	-
Water cylinder	9,135	3,654	5,481	1,827
Church organ	1,479,000	118,320	1,360,680	29,580
Computer and office equipment	3,834	3,834	-	557
Furniture and fittings	5,765	3,174	2,590	578
Motor vehicles	49,397	29,468	19,929	5,200
Total for FY 2016	29,926,904	9,747,825	20,179,078	91,742

2015 Asset Class	Cost	Accumulated Depreciation and Impairment	Net Book Value	Depreciation
	\$	\$	\$	\$
Land	10,100,000	-	10,100,000	-
Building	14,750,000	9,535,375	5,214,625	54,000
Church seismic strengthening	675,939	-	675,939	-
Water cylinder	9,135	1,827	7,308	1,827
Church organ	1,479,000	88,740	1,390,260	29,580
Computer and office equipment	3,834	3,277	557	857
Furniture and fittings	5,765	2,597	3,168	577
Motor vehicles	49,397	24,268	25,129	5,200
Total for FY 2016	27,073,070	9,656,084	17,416,986	92,041

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St Mary of the Angels Parish

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

Note 6. Reconciliation of Capital Expenditure Reserves

	Note	2016 \$	2015 \$
Total revenue for capital expenditure	3	2,760,163	1,557,452
Less Capital Expenditure:			
Church seismic strengthening		2,853,834	241,559
Presbytery upgrade		15,190	-
Total capital expenditure for the year		2,869,025	241,559
Net movement in capital expenditure reserve		(108,861)	1,315,893
Opening balance		1,551,330	235,437
Closing balance		1,442,469	1,551,330

Represented by:	Note	2016 \$	2015 \$
Seismic Strengthening of the Church			
BNZ cheque account	4	624,686	174,163
BNZ term deposits	4	1,500,000	1,300,000
Outstanding creditors		(397,314)	(25,612)
Accrued interest		12,190	6,063
Loan payable to ADW		(500,000)	-
Monies in parish account/GST refund receivable		177,907	55,554
Total Seismic Strengthening of the Church		1,417,469	1,510,168

Seismic Strengthening of the Presbytery

Presbytery redevelopment deposits with CDF	4	25,000	41,162
Total Capital Expenditure Reserve		1,442,469	1,551,330

Note 7. Reconciliation of Surplus with Net Cash Flows Operating Cash Flows

	2016 \$	2015 \$
Surplus for the year	2,656,608	1,448,556
Non cash transactions		
Depreciation	91,742	92,041
Movements in working capital:		
Movement in accounts receivable	1,777	476
Movement in prepayments	-	1,435
Movement in accrued interest	(7,580)	(6,418)
Movement in GST receivable	(131,054)	22,523
Movement in creditors and payables	371,200	(25,596)
Movement in revenue in advance	(365)	265
Net cash flows from operating activities	2,982,328	1,533,282

Note 8. Related Parties

In the course of normal operations, SMOA enters into transactions with ADW and CDF, a department of ADW which obtains deposits from parishes. Material related party transactions for the period are detailed below:

Related Party	Description of Transaction	2016	2015	2016	2015
		Value \$	Value \$	Amount Outstanding \$	Amount Outstanding \$
ADW	Levies	34,516	33,971	10,596	12,275
ADW	Insurance premiums	35,896	35,518	3,070	3,434
ADW	Special collections remitted	2,246	3,342	245	100
CDF	Interest received on deposits	5,477	3,575	1,807	356
CDF	Cash and term deposit with CDF	134,019	150,047	134,019	150,047
	Total Transactions	212,154	226,453	149,737	166,212

The Friends of St Mary of the Angels Charitable Trust established for the benefit of religious, charitable and education purposes of the parish of SMOA has given grants to SMOA stated in Note 3.

Kendons
for
Identification

St Mary of the Angels Parish

Notes to the Financial Statements (continued) For the year ended 31 March 2016

Note 9. Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Approved Amount	Yet to be Received	Nature of the Conditions
New Zealand Lottery Grants Board – Lottery Significant Projects Fund	\$1,000,000	\$500,000	The grant must be used for the seismic strengthening of the SMOA church. First payment of \$500,000 was received on 27 July 2015 and the balance of \$500,000 is scheduled to be paid on 3 March 2017 on completion of the project. A final report is due to the New Zealand Lottery Grants Board in June 2017.
Wellington City Council Built Heritage Fund	\$400,000	\$400,000	The grant must be used for the seismic strengthening of SMOA church approved on 1 February 2016. The money will be paid to SMOA once the Portal and Shear walls are finished.

Note 10. Significant Grants and Donations Commitments as at end of year

	2016	2015
	\$	\$
Wellington City Council Built Heritage Fund	400,000	-
Others	1,600,000	1,380,000
Total Commitments	2,000,000	1,380,000

Note 11. Capital Commitments

SMOA signed a contract on 2 May 2015 with LT McGuinness Ltd for the seismic strengthening of SMOA Church for the first stage of the construction. A variation contract is then drawn on 03 February 2016 for the second stage of the project. Total capital commitments as at 31 March 2016 is \$4,668,668 (2015: Nil).

	2016	2015
	\$	\$
Stage 1 contract price	3,324,299	-
Stage 2 contract price	3,369,699	-
Total contract price	6,693,998	-
Less value of work executed to date	2,025,330	-
Balance	4,668,668	-

Note 12. Subsequent Events

There have been no events since 31 March 2016 that require any adjustment to these financial statements (2015: Nil).

Note 13. Contingent Liabilities

In 2010 the Society of Mary made a contribution of \$432,300 towards the costs of refurbishing the top two floors of the Presbytery. In consideration of this, the Society has the use of part of the refurbished premises for a minimum term of 20 years. In some circumstances, the term of the agreement may elapse in less than 20 years and in those circumstances an amount would be repayable to the Society of Mary. As at 31 March 2016, this amount was \$277,500 (2015: \$296,000).



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INDEPENDENT AUDITORS REPORT

To the Parish Pastoral Council of St Mary of the Angels Parish

We have audited:

- the financial statements of St Mary of the Angels Parish which comprise the Statement of Financial Position as at 31 March 2016 and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, and a statement of accounting policies and other explanatory information; and
- the non-financial performance information of St Mary of the Angels Parish that comprises Entity Information and the Statement of Service Performance, and which includes outcomes.

Parish Pastoral Council's Responsibilities

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with public benefit entity simple format – accrual (not for profit) accounting practice in New Zealand and for such internal control as the Board determines 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 St Mary of the Angels Parish.

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 respect of the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the St Mary of the Angels Parish as at 31 March 2016 and its financial performance for the year then ended in accordance with Public Benefit Entity Simple Format – Accrual (not for profit) accounting practice in New Zealand.

Opinion

The non-financial performance of St Mary of the Angels Parish complies with Public Benefit Entity Simple Format – Accrual (not for profit) accounting practice in New Zealand; and fairly reflects the performance and outcomes for the year ended 31 March 2016.



Kendons Audit Partnership
Lower Hutt

19 September 2016