

St Mary of the Angels

Performance Report

For year ended 31 March 2022

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St Mary of the Angels

St Mary of the Angels Parish

Entity Information

For the year ended 31 March 2022

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.

In an official decree, dated 12 June 2021, the Archbishop of Wellington, Cardinal John Dew, removed the territorial area of the former St Joseph's Parish, Mt Victoria from the Catholic Parish of Wellington South ("CPWS") and incorporated it into the parish of St Mary of the Angels. In accordance with the wishes of the Archbishop, the parish priests of both parishes, Fr Kevin Mowbray and Fr Douglas Shepherd respectively, agreed that 01 August 2021 was the date SMOA assumed all financial responsibilities for the present and future material assets which are or will be associated with the territorial area of the former parish of St Joseph's Mt Victoria.

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 registered with Charities Services as a charitable entity owned by Cardinal John A Dew, corporation sole effective 6 March 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 2022, members of the Pastoral Team are listed below:

1. Fr Kevin Mowbray, SM – Parish Priest
2. Fr Joe Savei, SM
3. Fr Hayden Powick, SM
4. Fr Frank Bird, SM
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 Centre has some areas rented out to generate income, such as carparks within the surrounding properties at 17 Boulcott Street and 30 Ellice Street, flats at 15 Brougham Street, 28 Ellice Street and 32 Ellice Street. There are also halls for rent at 150 Brougham and 17 Boulcott Streets.

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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Statement of Service Performance For the year ended 31 March 2022

Description of the Entity's Outcomes

The following are what the parish does:

1. Ministry
 - a.) Daily Masses
 - b.) Sacramental Programmes
 - c.) Baptism, wedding, funeral
 - d.) Reconciliation
 - e.) Ministry to the Sick and Housebound

2. Rite to Christian Initiation ("RCIA") Programme

Description and Quantification of the Entity's Outputs

The Mass timetable for St Mary of the Angels, Boulcott Street is:

Monday – Thursday**Exposition:** 6.30am – 7.20am**Mass:** 7.30am, 12.05pm & 5.15pm**Reconciliation:**

11.30am-12pm, 12.30pm-1pm & 4.30pm-5pm

Saturday**Mass:** 11am**Reconciliation:** 10.30am – 11am & 4pm – 5pm**Friday****Exposition:** 6.30am – 7.20am & 11am – 12pm**Mass:** 7.30am, 12.05pm & 5.15pm**Reconciliation:**

11am-11.50am, 12.30pm – 1pm & 4.30pm – 5pm

Sunday**Mass:** 7am, 9am, 11am (Choral), 5pm

The Mass timetable for St Joseph's, Mt Victoria is:

Tuesday**Mass:** 8.30am**Sunday****Mass:** 9.30am**First Saturday of the month****Spanish Mass:** 6pm**Reconciliation:** available on request

Below are the baptisms, confirmations, wedding and funeral rites held in the Churches and recorded in the parish register:

	2022	2021
Baptism	15	24
Confirmation	13	12
Wedding	12	9
Funeral	15	18

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. Each month, a priest also visits the sick and the house bound parishioners to administer the Sacrament of Anointing. Below is the number of people visited weekly:

Communion for the Sick and Housebound	2022	2021
In Rest Homes	6	16
In Private Homes	10	15

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

Planned Giving Appeal	2022	2021
To support the day to day running of the Parish	248	229
To support the On-going Maintenance of the Church	15	23
To support upgrade of Parish Centre	42	55

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

Census of Mass Goers	2022	2021
St Mary of the Angels	289	756
St Joseph's Church	69	-

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Statement of Financial Performance For the year ended 31 March 2022

	Note	2022 \$	2021 \$
Revenue			
Fees, subscriptions and other revenue	1	276,339	208,531
Donations, fundraising and other similar revenue	1	137,128	145,983
Revenue from providing goods and services	1	89,069	37,365
Interest, dividends and other investment revenue	1	92	108
Other revenue	1	12,170	24,543
Total Revenue		514,798	416,530
Expenses			
Employee related costs	2	159,064	118,245
Cost related to providing goods and services	2	383,954	301,389
Donations paid out	2	8,996	8,697
Other expenses	2	10,127	12,930
Total Expenses		562,141	441,261
Deficit before Revenue and Expenses for Capital Expenditure		(47,343)	(24,731)
Revenue for Capital Expenditure			
Fees, subscriptions and other revenue	3	381,342	345,415
Donations, fundraising and other similar revenue	3	303,164	6,641
Interest, dividends and other investment revenue	3	2,309	1,037
Total Revenue		686,815	353,093
Expenses for Capital Expenditure			
Other expenses	3	(198,310)	(223,065)
Total Expenses		(198,310)	(223,065)
Surplus for the year		441,162	105,297

The accompanying notes on pages 6 to 14 form part of these financial statements

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Statement of Financial Position As at 31 March 2022

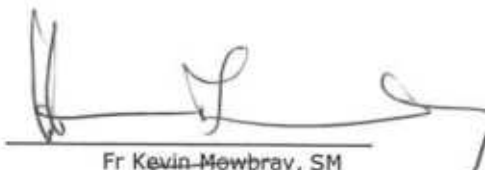
	Note	2022 \$	2021 \$
Assets			
Current Assets			
Bank accounts and cash	4	277,826	408,073
Investments	4	79,949	79,304
Other current assets	4	70,911	18,937
Total Current Assets		428,686	506,314
Non-Current Assets			
Property, plant and equipment	5	66,607,616	26,672,555
Total Non-Current Assets		66,607,616	26,672,555
Total Assets		67,036,302	27,178,869
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	165,547	57,525
Short term loans	4,7	300,000	100,000
Other current liability	4	5,000	6,300
Total Current Liabilities		470,547	163,825
Total Liabilities		470,547	163,825
Net Assets		66,565,755	27,015,044
Represented by:			
Equity			
General Reserves		66,565,755	27,015,044
Total Equity	6	66,565,755	27,015,044

The accompanying notes on pages 6 to 14 form part of these financial statements

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



Stephen Lucy
Chair Finance Committee
Date: 3/9/22



Fr Kevin Mowbray, SM
Parish Priest

Date: 03/09/2022

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Statement of Cash Flows For the year ended 31 March 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash was received from:			
Fees, subscription and other revenue from members		276,339	208,531
Donations, fundraising and other similar revenue		196,337	145,983
Revenue from providing goods and services		79,286	37,365
Donations for capital expenditure		584,506	358,006
Interest on deposits		-	454
Other revenue		12,170	24,543
Cash was applied to:			
Payments to suppliers and employees		(595,803)	(461,389)
Specified donations paid		(8,996)	(8,697)
Net cash flows from operating activities		543,839	304,796
Cash flows from investing activities			
Cash was applied to:			
Investment in term deposits		(645)	(1,491)
Interest on deposits		2,395	
Purchase in property, plant and equipment		(975,836)	(100,775)
Net cash flows used in investing activities		(974,086)	(102,266)
Cash flows from financing activities			
Cash was received from:			
SMOA Trust loan		300,000	100,000
Net cash flows from financing activities		300,000	100,000
Net (decrease)/increase in cash		(130,247)	302,530
Opening cash		408,073	105,543
Closing cash	4	277,826	408,073
This is represented by:			
Bank accounts and cash	4	277,826	408,073

The accompanying notes on pages 6 to 14 form part of these financial statements

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Statement of Accounting Policies For the year ended 31 March 2022

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 \$2 million. 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 figures in the performance report are rounded to the nearest dollar.

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

(c) Recognition of Revenue

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 organisations 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 Parish Centre Upgrade)
- Maxwell Fernie Church Organ
- Computer and Office equipment
- Furniture and Fittings
- Motor Vehicles

Land and buildings are recorded at fair value (using the most recent Rateable Values applicable at year-end), less accumulated depreciation effective 31 March 2022. The Maxwell Fernie Church Organ is recorded at deemed cost, using the insured value of the church organ in 2011, less accumulated depreciation. All other classes of property, plant and equipment are stated at cost, less accumulated depreciation. The excess of the rateable value of land and buildings over their previously recorded is accumulated to the Revaluation Reserve in the Equity section of the Statement of Financial Position.

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Statement of Accounting Policies (continued) For the year ended 31 March 2022

(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:

• Building (SMOA)	100 years (1.0%)
• Building St Josephs Church	67 years (1.5%)
• Parish Centre upgrade	Not depreciated until work is finished
• Water cylinder	5 years
• Church organ	50 years
• Computer and office equipment	3 years
• Furniture and fittings	5 years
• Motor vehicles	5 and 10 years

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) Changes in Accounting policies

The accounting policy on Land and Buildings has changed from deemed cost to fair value less accumulated depreciation (refer to Specific Accounting Policies (d) on page 6). The change to a revaluation basis for land and buildings occurred in the financial statements for the year ended 31 March 2022. In previous years, the land and buildings were based on deemed cost using their rateable value as at 1 April 2012, with an adjustment for the amount spent on the subsequent seismic strengthening of the church of St Mary of the Angels. All other policies have been applied on bases consistent with those in the previous year. (2021: Nil)

(k) Tier 2 PBE Accounting Standards Applied

SMOA has elected to apply the Tier 2 "PBE IPSAS 17 Property, Plant and Equipment" Accounting standard to land and buildings class of fixed assets, so that the revaluation method can be used for these asset classes.

However, SMOA is allowed to use the current rateable valuation when revaluing, rather than fair value as required by PBE IPSAS 17.

SMOA has also elected to apply the Tier 2 "PBE IPSAS 40 PBE Combinations" Accounting standard to record the amalgamation of St Joseph's Church, refer note 13.

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Notes to the Performance Report
For the year ended 31 March 2022

Note 1. Analysis of Revenue

Revenue Item		2022 \$	2021 \$
Fees, subscriptions and other revenue	Unspecified donations:		
	Planned giving-envelopes	53,225	46,895
	Planned giving-automatic payments	223,114	161,636
	Total Unspecified donations	276,339	208,531
Donations, fundraising and other similar revenue	Unspecified donations:		
	Cash collection during masses	48,742	50,292
	Bequest	3,000	-
	Other donations	22,615	58,839
	Total Unspecified donations	74,357	109,131
	Specified donations:		
	Subsidy Brigidine Sisters	19,656	19,656
	Society of Mary Grant	34,000	8,500
	Young Angel Voices	120	-
	Christmas offering	4,923	6,390
	Holy places	372	300
	Easter offering	622	400
	Peter's pence	1,598	486
	Ministry vocations	555	240
	Pontifical Mission Society-Mission Sunday	398	544
	Bishop's appeal	126	35
	Maori pastoral care	401	301
	Total Specified donations	62,771	36,852
	Total	137,128	145,983
Revenue Item		2022 \$	2021 \$
Revenue from providing goods or services	Rental of flat	48,819	15,600
	Hire of the hall	2,630	6,255
	Hire of church for concerts	4,010	1,750
	Parking	33,610	13,760
	Total	89,069	37,365
Revenue Item		2022 \$	2021 \$
Interest, dividends and other Investment revenue	Parish Fund Deposits	92	108
	Total	92	108
Revenue Item		2022 \$	2021 \$
Other revenue	The Angelus newsletter sponsorships	-	2,300
	Sale of books, publications, etc.	575	890
	Baptisms, funerals and weddings	10,090	8,680
	Other revenue of music department	660	1,443
	Claim from Insurance	845	-
	MSD Covid-19 wage subsidy	-	11,230
	Total	12,170	24,543

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Notes to the Performance Report (continued)
For the year ended 31 March 2022

Note 2. Analysis of Expenses

Expense Item		2022	2021
		\$	\$
Employee related costs	Salaries, wages and stipend	159,064	118,245
	Total	159,064	118,245

Expense Item		2022	2021
		\$	\$
Cost related to providing goods or services	Support for the clergy	113,376	89,057
	Support for the ADW	46,059	36,180
	Insurance	90,312	77,500
	Rates	49,065	25,844
	Bread, wine, candles and other altar costs	12,029	9,817
	Vehicle running costs	3,151	3,090
	Stationery, printing and other office costs	19,603	18,217
	Light, heat and gas	14,789	10,873
	Telephone, internet and website	5,150	5,654
	Repairs and maintenance	26,430	20,024
	Music, pastoral and RCIA costs	3,148	4,062
	Items for resale	842	1,071
		Total	383,954

Expense Item		2022	2021
		\$	\$
Donations Paid Out	Society of Mary – Christmas offering	4,923	6,391
	Society of Mary – Easter offering	622	400
	ADW Bishops appeal	126	35
	ADW Holy places appeal	372	300
	ADW Maori pastoral care appeal	401	301
	ADW Ministry of vocations appeal	555	240
	ADW Peter's Pence appeal	1,598	486
	Pontifical Mission Society appeal	399	544
	Total	8,996	8,697

Expense Item		2022	2021
		\$	\$
Other Expenses	Audit fee	8,100	4,300
	Depreciation computer & office equipment	880	2,185
	Depreciation furniture and fittings	-	655
	Depreciation motor vehicles	1,147	5,790
	Total Other Expenses	10,127	12,930

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Notes to the Performance Report (continued)
For the year ended 31 March 2022

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 parish centre and the maintenance of the church. Total revenue this financial year is \$686,815 (2021: \$353,093).

Revenue Item		2022	2021
		\$	\$
Fees, subscriptions and other revenue	Donations from parishioners	381,342	345,415
	Total	381,342	345,415

Revenue Item		2022	2021
		\$	\$
Donations, fundraising and other similar revenue	Donations from the general public	1,335	5,810
	SMOA Trust Grant	300,000	-
	Sale of movie tickets	1,799	614
	Proceeds from sale of cookbook/DVD	30	217
	Total	303,164	6,641

Revenue Item		2022	2021
		\$	\$
Interest, dividends and other Investment revenue	Building Fund Deposits	582	1,037
	Parish centre deposits	1,727	-
	Total	2,309	1,037

Expense Item		2022	2021
		\$	\$
Other expenses	Depreciation - Building	142,600	165,835
	Depreciation - Church organ	29,580	29,580
	Total Depreciation	172,180	195,415
	Maintenance Expenses	26,130	27,650
	Total	198,310	223,065

Note 4. Analysis of Assets and Liabilities

Asset Item		2022	2021
		\$	\$
Bank accounts and cash	Petty cash	100	100
	BNZ account - Parish	128,527	56,562
	BNZ account - Building upkeep	34,196	48,671
	BNZ account - Parish Centre upgrade	115,003	302,740
	Total	277,826	408,073

Asset Item		2022	2021
		\$	\$
Investments	Parish term deposits	10,297	10,205
	Church maintenance deposits	52,009	51,597
	Parish Centre upgrade deposits	17,643	17,502
	Total term deposits	79,949	79,304

Investments are in the form of term deposits held with the Catholic Development Fund (a department of ADW). The interest rates for deposits as at 31 March 2022 is 0.90%, 1.00% and 0.80% (2021: 1.70%, 1.90% and 2.10%).

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Notes to the Performance Report (continued)
For the year ended 31 March 2022

Note 4. Analysis of Assets and Liabilities (continued)

Asset Item		2022	2021
		\$	\$
Other Current Assets	Accounts receivable	2,381	1,305
	Accrued interest receivable	189	183
	Prepayments	15,845	12,747
	GST receivable	52,496	4,702
	Total	70,911	18,937
Liability Item		2022	2021
		\$	\$
Creditors and accrued expenses	Parish creditors	59,508	32,056
	Building account creditors	95,715	17,366
	Accrued salaries and holiday pay	2,324	3,803
	Auditor's fee	8,000	4,300
	Total	165,547	57,525
Liability Item		2022	2021
		\$	\$
Loan	SMOA Trust loan	300,000	100,000
	Total	300,000	100,000
Liability Item		2022	2021
		\$	\$
Other current liability	Revenue received in advance	5,000	6,300
	Total	5,000	6,300

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Notes to the Performance Report (continued) For the year ended 31 March 2022

Note 5. Analysis of Property Plant and Equipment

The SMOA Church was closed for seismic strengthening in July 2013 with the first Mass in the reopened Church at Easter on 16 April 2018. The SMOA Parish Centre upgrade has nearly been completed and costs are being capitalised while the project is ongoing and will be depreciated once the project is finished

2022 Asset Class	Valuation or Cost 2021	Additions*	Revaluation**	Valuation or Cost 2022	Accumulated Depreciation	Net Book Value	Depreciation
Land – SMOA Parish Centre	\$ 1,900,000	\$ -	\$ 3,525,000	\$ 5,425,000	\$ -	\$ 5,425,000	\$ -
Land – SMOA Church	8,200,000	-	15,175,000	23,375,000	-	23,375,000	-
Land – St Josephs Church 7 Dufferin St	-	10,600,000	-	10,600,000	-	10,600,000	-
Land – St Jo 30 Elllice St	-	2,390,000	-	2,390,000	-	2,390,000	-
Land – St Jo Residential 150 Brougham	-	1,354,000	-	1,354,000	-	1,354,000	-
Land – St Jo Commercial 150 Brougham	-	2,246,000	-	2,246,000	-	2,246,000	-
Land – St Jo Residential 28 Elllice	-	1,130,000	-	1,130,000	-	1,130,000	-
Land – St Jo Non Residential 28 Elllice	-	1,210,000	-	1,210,000	-	1,210,000	-
Land – St Jo 32 Elllice	-	2,290,000	-	2,290,000	-	2,290,000	-
Building – SMOA Parish Centre	3,350,000	-	(1,529,000)	1,821,000	-	1,821,000	18,210
Building – SMOA Church	12,836,508	-	(3,657,508)	9,179,000	-	9,179,000	91,790
Building – SMOA Parish Centre upgrade***	117,631	1,058,926	-	1,176,557	-	1,176,557	-
Building – St Josephs Church	-	3,000,000	-	3,000,000	30,000	2,970,000	30,000
Building – St Jo Residential 28 Elllice	-	20,000	-	20,000	200	19,800	200
Building – St Jo Non Residential 28 Elllice	-	240,000	-	240,000	2,400	237,600	2,400
Water cylinder	9,135	-	-	9,135	9,135	-	-
Church organ	1,479,000	-	-	1,479,000	295,800	1,183,200	29,580
Computer and office equipment	9,811	-	-	9,811	9,352	459	880
Furniture and fittings	4,747	-	-	4,747	4,747	-	-
Motor vehicles	48,688	-	-	48,688	48,688	-	1,147
Total for FY 2022	27,955,520	25,538,926	13,513,492	67,007,938	400,322	66,607,616	174,207

*Excluding Building – SMOA Parish Centre Upgrade amounting \$977,863, all amounts shown in the additions are the fair value of land and buildings are properties of St Joseph's Church which were transferred from the Catholic Parish of Wellington South for a total fair value of \$24,480,000

** Revaluation amounts are the difference between the value of SMOA land and buildings as at 31 March 2021 and the Wellington City Council rateable valuation as at 1 September 2021. In addition to the adjustment for the cost/valuation of the buildings, there was a reversal of accumulated depreciation of \$1,056,849

*** Building – SMOA Parish Centre upgrade is still work in progress and will be depreciated once the project is finished

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Notes to the Performance Report (continued)
For the year ended 31 March 2022

Note 5. Analysis of Property Plant and Equipment (continued)

2021 Asset Class	Cost	Accumulated Depreciation	Net Book Value	Depreciation
	\$	\$	\$	\$
Land – Parish Centre	1,900,000	-	1,900,000	-
Land - Church	8,200,000	-	8,200,000	-
Building – Parish Centre	3,350,000	301,500	3,048,500	33,500
Building - Church	12,836,508	645,349	12,191,159	132,335
Building – Parish Centre upgrade	117,631	-	117,630	-
Water cylinder	9,135	9,135	-	-
Church organ	1,479,000	266,220	1,212,780	29,580
Computer and office equipment	9,811	8,472	1,339	2,185
Furniture and fittings	4,747	4,747	-	655
Motor vehicles	48,688	47,542	1,147	5,790
Total for FY 2021	27,955,520	1,282,965	26,672,555	204,045

Note 6. Accumulated Funds

	2022	2021
	\$	\$
Opening balance	27,015,044	26,909,747
St Joseph's Cash, Land and Buildings*	24,539,208	-
Revaluation reserves (refer to Note 5)	14,570,341	-
Surplus/(Deficit) for the year	441,162	105,297
Closing balance	66,565,755	27,015,044

Note 7. 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	Value 2022	Value 2021	Outstanding Amount 2022	Outstanding Amount 2021
		\$	\$	\$	\$
ADW	Levies	46,059	36,180	15,238	6,448
ADW	Support of Clergy	113,376	89,057	37,508	15,890
ADW	Insurance premium	97,852	87,953	-	-
ADW	Special collections	8,597	8,153	17	10
CDF	Interest on deposits	646	1,491	189	184
CDF	Deposits	79,949	79,304	79,949	79,304
SMOA Trust	Loan	300,000	100,000	300,000	100,000
	Total	646,479	402,138	432,901	201,836

The loan to SMOA Parish of \$300,000 for the Parish Centre refurbishment is interest-free and is repayable on demand on and from a date of 12 months from 27 October 2021, date the loan was advanced.

Note 8. Significant Grants and Donations with Conditions which have not been Recorded as a Liability

There are no significant grants and donations with conditions which have not been recorded as a liability as at balance date (2021: Nil).

Note 9. Capital Commitments

For this financial year, there is no capital commitment undertaken by St Mary of the Angels Parish (2021: \$1,100,061).

Note 10. Subsequent Events

There are no significant events subsequent to balance date that affect the financial statements.

St Mary of the Angels

St Mary of the Angels Parish

Notes to the Performance Report (continued)
For the year ended 31 March 2022

Note 11. 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 SMOA Parish Centre. 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 2022, this amount was \$166,500 (2021: \$185,000).

Note 12. COVID-19

The spread of COVID-19 continues to disrupt the business and economic activity throughout New Zealand and the world. The Parish Finance Committee will continue to monitor the impact of COVID-19 on the Parish. Should this public health emergency continue for a prolonged period of time, such as the occurrence of another lockdown, there is a potential adverse impact on the Parish's operations and financial performance. It is also possible that there will be a reduction in donations received due to the economic impact of COVID-19. Regardless, the committee maintain the view that the Parish will continue to operate as a going concern.

Note 13. St Joseph's Church Amalgamation

As stated in the agreement between parish priests Fr Kevin Mowbray (SMOA) and Fr Douglas Shepherd (CPWS), as well as the Decree of the Archbishop of Wellington; SMOA assumed the financial responsibilities of St Josephs church from 1 August 2021. The cash, land, and buildings of St Joseph's Church were transferred to SMOA. The cash being the residue of funds previously contributed to the Catholic Parish of Wellington South by the former St Joseph's Parish. The land and buildings transferred to SMOA were recognised at fair value (being government valuation).

Balances transferred on 1 August 2021:

Cash	\$ 59,208
Land	\$21,220,000
Buildings	\$ 3,260,000
Total	\$24,539,208

The aggregate of this transfer of \$24,539,208 has been recognised in equity.

Independent auditor's report

To the Parish Finance Committee of St Mary of the Angels Parish

Opinions



We have audited the accompanying performance report of St Mary of the Angels Parish on pages 1 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, and the statement of accounting policies and notes to the performance report.

Qualified Opinion on the Performance report

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the Performance report* section of our report, the accompanying performance report presents fairly, in all material respects the financial position of St Mary of the Angels Parish as at 31 March 2022, and its financial performance, and its cashflows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Opinion on the Entity Information and Service Performance Information

In our opinion, the accompanying performance report presents fairly, in all material respects:

-  the entity information as at 31 March 2022; and
-  the service performance of the St Mary of the Angels Parish for the year ended 31 March 2022 in accordance with St Mary of the Angels Parish's service performance criteria in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on the Performance report

St Mary of the Angels Parish's reported income includes cash revenue from donations, and fundraising revenue.

In common with similar organisations, control over such cash revenue prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. In this respect alone, we have not obtained all the information and explanations that we have require

We conducted our audit of the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the entity information and service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (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 the St Mary of the Angels Parish 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than our capacity as auditor we have no relationship with, or interests in, St Mary of the Angels Parish.

Responsibilities of the Parish Finance Committee for the performance report

The Parish Finance Committee are responsible on behalf of the entity for:

- a) the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- c) such internal control as those charged with governance 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 Parish Finance Committee are responsible on behalf of St Mary of the Angels Parish for assessing St Mary of the Angels Parish'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 Parish Finance Committee either intend to liquidate St Mary of the Angels Parish or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18/>

This report is made solely to the Parish Finance Committee of St Mary of the Angels Parish. Our audit has been undertaken so that we might state to the Parish Finance Committee those matters we are required to state to them in an auditors' 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 Parish Finance Committee, for our audit work, for this report, or for the opinions we have formed.



Kendons Chartered Accountants Limited

Alastair Lloyd • Director

Qualified Auditors • Lower Hutt • New Zealand

3 September 2022