

St Mary of the Angels

Performance Report

For year ended 31 March 2024

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St Mary of the Angels Parish

Consolidated Entity Information For the year ended 31 March 2024

Legal Name of Entity:	St Mary of the Angels Parish
Type of Entity and Legal Basis:	Charitable Organisation
Registration Number:	CC53139
Website:	https://smoa.org.nz/
Legal Name of Entity:	Saint Mary of the Angels Charitable Trust
Type of Entity and Legal Basis:	Charitable Trust
Registration Number:	CC21962

Reporting Entity

The Reporting Entity is St Mary of the Angels Parish ("SMOA-Parish") and the Saint Mary of the Charitable Trust ("SMOA-Trust"), together reported as "SMOA-Group". SMOA-Parish is 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-Parish does not have a separate legal personality, as Archbishop Paul Martin SM, 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 Archbishop in trust on behalf of the parish. The Archbishop cannot unilaterally appropriate parish assets for another purpose.

SMOA-Parish has control of SMOA-Trust as other than the Archbishop's nominee, effectively all of the other Trustees are appointed by the Parish (noting that the Parish Priest is an ex officio role). SMOA Trust's constitution states that it exists solely to benefit the SMOA-Parish. SMOA-Trust prepares its individual general purpose financial statement and a stand alone audit opinion is available.

Entity's Purpose or Mission

SMOA-Parish 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."

The establishment of Saint Mary of the Angels Charitable Trust ("SMOA-Trust"), as defined in the constitution, is for "the benefit of religious, charitable and educational purposes of the SMOA-Parish at 17 Boulcott Street, Wellington, New Zealand and in particular, but without limitation to:

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

Entity Structure

SMOA-Parish 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 Services as a charitable entity owned by Archbishop Paul Martin SM, corporation sole effective 06 March 2016. 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 2024, members of the Pastoral Team are listed below:

1. Fr Kevin Mowbray, SM – Parish Priest
2. Fr Joe Savesi, SM
3. Fr Michael Young, SM
4. Fr Hayden Powick, SM (finished in September 2023)
5. Fr Frank Bird, SM (finished in July 2023)
6. Sister Frances Gibbs, CSB (Pastoral Worker)

SMOA-Trust is an independent body with its own constitution. Whenever the SMOA Parish Priest in consultation with professionals and SMOA-Parish Finance Committee decide that major work is necessary, they work together with SMOA-Trust, through the SMOA Parish Priest, when finance is required. SMOA-Trust is not necessarily the lead fund raiser or the only provider of funds because the SMOA-Parish Finance Committee as is necessary, will also on occasions approach donors and organisations for funding part or all of such work. The Trustees when deciding on any funds raised by the SMOA-Trust must always consider the financial viability of the Trust at all times.

For the year ended 31 March 2024, the trustees are listed below:

1. James Young, Acting Chairperson
2. Colin Keating, Chair (resigned 26 September 2023)
3. Fr Kevin Mowbray, SM, Trustee/Parish Priest
4. Stephen Lucy, Trustee
5. Gay O'Sullivan, Trustee
6. Paul Madigan, Trustee
7. Anthony Thyne, Trustee (appointed 18 May 2023)
8. Patricia McAuliffe, Trustee (appointed 1 February 2024)

As at 31 March 2024, the Trust has eighty (88) members, (2023: 92).

Main Sources of Entity's Cash and Resources

The SMOA-Group relies on its parishioners' generosity to support its mission to spread the word of God. SMOA 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 SMOA-Group invests its excess funds with the BNZ and the Catholic Development Fund ("CDF") to earn some interest.

St Mary of the Angels Parish

Consolidated Entity Information ("continued") For the year ended 31 March 2024

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.

Entity's reliance on, parishioners, volunteers and donated goods:

The SMOA-Group heavily relies on the support of its parishioners, volunteers and supporters in order to achieve the Catholic Church's mission.

St Mary of the Angels Parish

Statement of Consolidated Service Performance For the year ended 31 March 2024

Description of the Entity's Outcomes

The following are what the SMOA-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	Friday
Exposition: 6.30am – 7.20am	Exposition: 6.30am – 7.20am & 11am – 12pm
Mass: 7.30am, 12.05pm & 5.15pm	Mass: 7.30am, 12.05pm & 5.15pm
Reconciliation:	Reconciliation:
11.30am-12pm, 12.30pm-1pm & 4.30pm-5pm	11am-11.50am, 12.30pm – 1pm & 4.30pm – 5pm
Saturday	Sunday
Mass: 11am every 4 th Saturday of the month	Mass: 7am, 9am, 11am (Choral), 5pm
Reconciliation: 10.30am – 11am & 4pm – 5pm	

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

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

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

	2024	2023
Baptism	40	38
Confirmation	9	10
Wedding	18	11
Funeral	22	16

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:

	2024	2023
Communion for the Sick and Housebound		
In Rest Homes	40	35
In Private Homes	17	18

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

	2024	2023
Planned Giving Appeal		
To support the day to day running of the Parish	302	269
To support the On-going Maintenance of the Church	12	9
To support upgrade of Parish Centre	2	23

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

	2024	2023
Census of Mass Goers		
St Mary of the Angels	883	574
St Joseph's Church	170	145

St Mary of the Angels Parish

Statement of Consolidated Financial Performance For the year ended 31 March 2024

	Note	2024			2023		
		Parish	Trust	Group	Parish	Trust	Group
Revenue		\$	\$	\$	\$	\$	\$
Donations, fundraising and other similar revenue	1	634,226	3,577	637,803	561,210	1,116,160	1,677,370
Revenue from providing goods and services	1	129,020	-	129,020	133,777	-	133,777
Interest, dividends and other investment revenue	1	1,095	59,748	60,843	187	18,784	18,971
Other revenue	1	32,397	-	32,397	16,283	-	16,283
Total Revenue		796,738	63,325	860,063	711,457	1,134,944	1,846,401
Expenses							
Employee related costs	2	199,237	-	199,237	184,125	-	184,125
Cost related to providing goods and services	2	589,135	51	589,186	470,309	-	470,309
Donations paid out	2	19,183	-	19,183	8,687	-	8,687
Forgiveness of loan to SMOA Parish for the Parish Centre refurbishment	3	-	-	-	-	300,000	-
Other expenses	2	9,424	3,360	12,784	9,031	2,875	11,906
Total Expenses		816,979	3,411	820,390	672,152	302,875	675,027
Unrealised loss on investments		-	(553)	(553)	-	-	-
(Deficit)/Surplus before Revenue and Expenses for Capital Expenditure		(20,241)	59,361	39,120	39,305	832,069	1,171,374
Revenue for Capital Expenditure							
Donations, fundraising and other similar revenue	3	6,955	-	6,955	21,741	-	21,741
SMOA Trust grant	3	-	-	-	300,000	-	-
Interest, dividends and other investment revenue	3	2,247	-	2,247	1,453	-	1,453
Total Revenue		9,202	-	9,202	323,194	-	23,194
Expenses for Capital Expenditure							
Other expenses	3	(195,837)	-	(195,837)	(202,902)	-	(202,902)
Total Expenses		(195,837)	-	(195,837)	(202,902)	-	(202,902)
(Deficit)/Surplus for the year		(206,876)	59,361	(147,515)	159,597	832,069	991,666

The accompanying notes on pages 7 to 15 form part of these financial statements

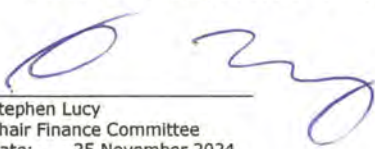
St Mary of the Angels Parish

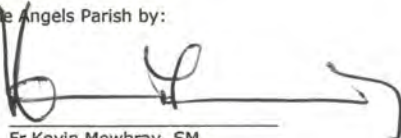
Statement of Consolidated Financial Position As at 31 March 2024

	Note	2024			2023		
		Parish	Trust	Group	Parish	Trust	Group
Assets							
Current Assets							
Bank accounts and cash	4	119,208	408,375	527,583	176,136	1,893	178,029
Investments	4	84,138	519,901	604,039	81,141	1,189,000	1,270,141
Other current assets	4	37,457	11,282	48,739	24,696	3,562	28,258
Total Current Assets		240,803	939,558	1,180,361	281,973	1,194,455	1,476,428
Non-Current Assets							
Investments	4	-	330,046	330,046	-	15,500	15,500
Property, plant and equipment	5	66,374,700	-	66,374,700	66,531,452	-	66,531,452
Total Non-Current Assets		66,374,700	330,046	66,704,746	66,531,452	15,500	66,546,952
Total Assets		66,615,503	1,269,604	67,885,107	66,813,425	1,209,955	68,023,380
Liabilities							
Current Liabilities							
Creditors and accrued expenses	4	92,984	3,163	96,147	76,633	2,875	79,508
Other current liabilities	4	4,043	-	4,043	11,440	-	11,440
Total Current Liabilities		97,027	3,163	100,190	88,073	2,875	90,948
Net Assets		66,518,476	1,266,441	67,784,917	66,725,352	1,207,080	67,932,432
Represented by							
Equity							
General Reserves		51,948,135	1,243,674	53,191,809	52,155,011	1,185,220	53,340,231
Specific Reserves		-	22,767	22,767	-	21,860	21,860
Revaluation Reserves		14,570,341	-	14,570,341	14,570,341	-	14,570,341
Total Equity	6	66,518,476	1,266,441	67,784,917	66,725,352	1,207,080	67,932,432

The accompanying notes on pages 7 to 15 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: 25 November 2024


 Fr Kevin Mowbray, SM
 Parish Priest
 Date: 25 November 2024

St Mary of the Angels Parish

Statement of Consolidated Cash Flows For the year ended 31 March 2024

	Note	2024			2023		
		Parish	Trust	Group	Parish	Trust	Group
Cash flows from operating activities							
Cash received from:							
Fees, subscription and other revenue from members		364,810	2,420	367,230	318,596	3,220	321,816
Donations, fundraising and other similar revenue		250,488	1,157	251,645	242,614	1,112,940	1,355,554
Revenue from providing goods and services		120,935	-	120,935	137,078	-	137,078
Donations for capital expenditure		6,955	-	6,955	21,741	-	21,741
Other revenue		32,397	-	32,397	16,283	-	16,283
Cash Applied to:							
Payments to suppliers and employees		(778,866)	(3,124)	(781,990)	(720,530)	(2,875)	(723,405)
Specified donations paid		(19,183)	-	(19,183)	(8,687)	-	(8,687)
Net cash flows from operating activities		(22,464)	453	(22,011)	7,095	1,113,285	1,120,380
Cash flows from investing activities							
Cash was applied to:							
Investment in term deposits		(2,997)	354,000	351,003	(1,192)	(1,189,000)	(1,190,192)
Interest on deposits		3,011	52,029	55,040	1,269	15,257	16,526
Purchase of property, plant and equipment		(34,478)	-	(34,478)	(108,862)	-	(108,862)
Net cash flows used in investing activities		(34,464)	406,029	371,565	(108,785)	(1,173,743)	(1,282,528)
Cash flows from financing activities							
Cash was applied to:							
		-	-	-	-	-	-
Cash was received from:							
		-	-	-	-	-	-
Net cash flows from financing activities		-	-	-	-	-	-
Net decrease in cash		(56,928)	406,482	349,554	(101,690)	(60,458)	(162,148)
Opening cash		176,136	1,893	178,029	277,826	62,351	340,177
Closing cash		119,208	408,375	527,583	176,136	1,893	178,029
This is represented by:							
Bank accounts and cash	4	119,208	408,375	527,583	176,136	1,893	178,029

The accompanying notes on pages 7 to 15 form part of these financial statements

St Mary of the Angels Parish

Statement of Consolidated Accounting Policies For the year ended 31 March 2024

Basis of Preparation

SMOA-Group 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, payables and all Trust transactions, which include GST. The SMOA-Trust is not registered for 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-Group 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-Group 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:

Requests, 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 2023. 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 Equity section of the Statement of Financial Position.

(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%) |
| • 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.

St Mary of the Angels Parish

Statement of Consolidated Accounting Policies (continued) For the year ended 31 March 2024

(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

There are no changes in accounting policy. All policies have been applied on bases consistent with those in the previous year.

(k) Tier 2 PBE Accounting Standards Applied

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

St Mary of the Angels Parish

Notes to the Consolidated Performance Report
For the year ended 31 March 2024

Note 1. Analysis of Revenue

Revenue Item	2024 \$	2023 \$
Donations, fundraising and other similar revenue		
Unspecified donations:		
Planned giving-envelopes	78,715	67,577
Planned giving-automatic payments	286,095	251,019
Cash collection during masses	119,812	73,274
Votive candles	27,874	16,677
Other donations	27,571	11,148
Total SMOA-Parish	540,067	419,695
Giving -SMOA Trust	2,420	3,220
Bequest – SMOA Trust	1,157	1,112,940
Total SMOA -Trust	3,577	1,116,160
Total Unspecified donations	543,644	1,535,855
Specified donations:		
Subsidy Brigidine Sisters	40,976	22,048
Society of Mary Grant	34,000	34,000
Young Angel Voices	-	1,780
2023/2024 Insurance premium	-	75,000
Christmas offering	8,042	3,722
Holy places	5,637	1,418
Easter offering	2,610	1,357
Peter's pence	797	510
Ministry vocations	758	650
Pontifical Mission Society--Mission Sunday	834	615
Maori pastoral care	505	415
Total Specified donations	94,159	141,515
Total Donations, fundraising and other similar revenue	637,803	1,677,370
Revenue Item	2024	2023
	\$	\$
Revenue from providing goods or services		
Rental of flat	50,417	69,510
Hire of the hall	7,500	7,859
Hire of church for concerts	3,689	2,150
Parking	67,414	54,258
Total Revenue from providing goods or services	129,020	133,777
Revenue Item	2024	2023
	\$	\$
Interest, dividends and other investment revenue		
Parish Fund Deposits	1,095	187
SMOA-Trust Investments	59,748	18,784
Total Interest, dividends and other investment revenue	60,843	18,971
Revenue Item	2024	2023
	\$	\$
Other revenue		
The Angelus newsletter sponsorships	3,150	3,454
Sale of books, publications, etc.	991	345
Baptisms, funerals and weddings	24,587	10,850
Claim from Insurance	1,883	103
Other income	1,786	1,531
Total Other revenue	32,397	16,283

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued)
For the year ended 31 March 2024

Note 2. Analysis of Expenses

Expense Item		2024	2023
		\$	\$
Employee related costs	Salaries, wages and stipend	199,237	184,125
	Total Employee related costs	199,237	184,125

Expense Item		2023	2023
		\$	\$
Cost related to providing goods or services	Support for the clergy	166,286	143,107
	Support for the ADW	67,583	58,137
	Insurance	137,427	88,354
	Rates	67,109	59,197
	Bread, wine, candles and other altar costs	22,285	13,584
	Vehicle running costs	5,363	3,291
	Stationery, printing and other office costs	23,161	25,467
	Light, heat and gas	17,572	15,843
	Telephone, internet and website	4,438	5,229
	Repairs and maintenance	71,533	50,705
	Music, pastoral and RCIA costs	5,402	6,309
	Items for resale	976	1,086
	Total SMOA-Parish	589,135	470,309
	Expenses, SMOA-Trust	51	-
	Total Cost related to providing goods or services	589,186	470,309

Expense Item		2024	2023
		\$	\$
Donations paid out	Society of Mary – Christmas offering	8,042	3,721
	Society of Mary – Easter offering	2,590	1,357
	ADW Holy places appeal	5,657	1,418
	ADW Maori pastoral care appeal	505	416
	ADW Ministry of vocations appeal	758	650
	ADW Peter's Pence appeal	797	510
	Pontifical Mission Society appeal	834	615
	Total Donations paid out	19,183	8,687

Expense Item		2024	2023
		\$	\$
Other expenses	Audit fee	8,800	8,000
	Depreciation computer & office equipment	-	459
	Depreciation furniture and fittings	624	572
	Total other expenses – SMOA Parish	9,424	9,031
	Audit Fee SMOA Trust	3,360	2,875
	Total Other expenses	12,784	11,906

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued)
For the year ended 31 March 2024

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 \$9,202 (2023: \$323,194).

Revenue Item		2024	2023
		\$	\$
Donations, fundraising and other similar revenue	Donations from parishioners	4,611	18,410
	Donations from the general public	2,260	3,240
	SMOA Trust Grant	-	300,000
	Sale of movie tickets	84	31
	Proceeds from sale of cookbook/DVD	-	60
	Less Intercompany transaction	-	(300,000)
Total Donations, fundraising and other similar revenue		6,955	21,741
Revenue Item		2024	2023
		\$	\$
Interest, dividends and other investment revenue	Building Fund Deposits	2,175	780
	Parish centre deposits	72	673
	Total Interest, dividends and other investment income	2,247	1,453
Expense Item		2024	2023
		\$	\$
Other expenses	Depreciation - Building	161,650	155,446
	Depreciation - Church organ	29,580	29,580
	Total Depreciation	191,230	185,026
	Maintenance Expenses	4,607	17,876
	Total Other expenses	195,837	202,902

Note 4. Analysis of Assets and Liabilities

Asset Item		2024	2023
		\$	\$
Bank accounts and cash	Petty cash	100	100
	BNZ account - Parish	104,262	163,046
	BNZ account - Building upkeep	14,846	12,990
	Total SMOA-Parish	119,208	176,136
	BNZ account SMOA-Trust	408,375	1,893
Total Bank accounts and cash		527,583	178,029
Asset Item		2024	2023
		\$	\$
Investments	Parish term deposits	10,930	10,484
	Church maintenance deposits	54,575	52,714
	Parish Centre upgrade deposits	18,633	17,943
	Total term deposits SMOA Parish	84,138	81,141
	Term deposits SMOA-Trust	515,000	1,189,000
	Fletcher Building notes @ 3.9%	4,901	-
Total Investments		604,039	1,270,141

The Parish and the Trust 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 2024 is 4.5% and 4.6% (2023: 4.2%, 2.9% and 3.5%).

Other investments are in the form of term deposits held with BNZ have interest rates as at 31 March 2024 ranging from is 3.90% to 5.94% (2023: 4.16%).

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued)
For the year ended 31 March 2024

Note 4. Analysis of Assets and Liabilities (continued)

Asset Item		2024	2023
		\$	\$
Other current assets	Accounts receivable	6,208	5,520
	Accrued interest receivable	892	560
	Prepayments	26,009	16,427
	GST receivable	4,348	2,189
	Total SMOA-Parish	37,457	24,696
	Accrued interest SMOA-Trust	11,282	3,562
	Total Other current assets	48,739	28,258

Asset Item		2024	2023
		\$	\$
Non- Current Assets	Fletcher Building Notes @ 6.5%	10,046	10,500
	Fletcher Building notes @ 3.9%	-	5,000
	BNZ term Deposits @5.68% and 6.50%	320,000	-
	Total Investments SMOA-Trust	330,046	15,500

Liability Item		2024	2023
		\$	\$
Creditors and accrued expenses	Parish creditors	79,338	63,975
	Accrued salaries and holiday pay	4,846	4,658
	Auditor's fee	8,800	8,000
	Total SMOA Parish	92,984	76,633
	Audit Fee SMOA Trust	3,163	2,875
	Total Creditors and accrued expenses	96,147	79,508

Liability Item		2024	2023
		\$	\$
Other current liability	Revenue received in advance	4,043	11,440
	Total Other current liability	4,043	11,440

Note 5. Analysis of Property Plant and Equipment

2024 Asset Class	Carrying value beginning	Additions	Written off	Cost 2024	Depreciation	Carrying value end
	\$	\$	\$	\$	\$	\$
Land – SMOA Parish Centre	5,425,000	-	-	5,425,000	-	5,425,000
Land – SMOA Church	23,375,000	-	-	23,375,000	-	23,375,000
Land – St Joseph's Church 7 Dufferin St	10,600,000	-	-	10,600,000	-	10,600,000
Land – St Jo 30 Ellice 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 Ellice	1,130,000	-	-	1,130,000	-	1,130,000
Land - St Jo Non Residential 28 Ellice	1,210,000	-	-	1,210,000	-	1,210,000
Land – St Jo 32 Ellice	2,290,000	-	-	2,290,000	-	2,290,000
Building – SMOA Parish Centre	3,074,553	4,158	-	3,078,711	32,100	3,046,611
Building – SMOA Church	9,087,210	-	-	9,087,210	91,790	8,995,420
Building – St Joseph's Church	2,940,000	30,944	-	2,970,944	35,160	2,935,784
Building - St Jo Residential 28 Ellice	19,600	-	-	19,600	200	19,400
Building - St Jo Non Residential 28 Ellice	235,200	-	-	235,200	2,400	232,800
Church organ	1,153,620	-	-	1,153,620	29,580	1,124,040
St Joesph's Church Microphone	1,269	-	-	1,269	624	645
Total for FY 2024	66,531,452	35,102	-	66,566,554	191,854	66,374,700

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued)
For the year ended 31 March 2024

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

2023 Asset Class	Carrying value beginning	Additions	Written off	Cost 2024	Depreciation	Carrying value end
	\$	\$	\$	\$	\$	\$
Land – SMOA Parish Centre	5,425,000	-	-	5,425,000	-	5,425,000
Land – SMOA Church	23,375,000	-	-	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 Ellice 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 Ellice	1,130,000	-	-	1,130,000	-	1,130,000
Land – St Jo Non Residential 28 Ellice	1,210,000	-	-	1,210,000	-	1,210,000
Land – St Jo 32 Ellice	2,290,000	-	-	2,290,000	-	2,290,000
Building – SMOA Parish Centre	2,997,556	108,053	-	3,105,609	31,056	3,074,553
Building – SMOA Church	9,179,000	-	-	9,179,000	91,790	9,087,210
Building – St Josephs Church	2,970,000	-	-	2,970,000	30,000	2,940,000
Building – St Jo Residential 28 Ellice	19,800	-	-	19,800	200	19,600
Building – St Jo Non Residential 28 Ellice	237,600	-	-	237,600	2,400	235,200
Church organ	1,183,200	-	-	1,183,200	29,580	1,153,620
Computer and office equipment	1,339	-	-	1,339	880	459
Furniture and fittings	4,747	1,841	(4,747)	1,841	1,031	810
Total for FY 2023	66,613,242	109,894	(4,747)	66,718,389	186,937	66,531,452

Note 6. Accumulated Funds

	2024			2023		
	Parish	Trust	Group	Parish	Trust	Group
General Reserves, opening bal.	52,155,011	1,207,080	53,362,091	51,995,414	375,011	52,370,425
(Deficit)/Surplus for the year	(206,876)	59,361	(147,515)	159,597	832,069	991,666
General Reserves, closing bal.	51,948,135	1,266,441	53,214,576	52,155,011	1,207,080	53,362,091
Revaluation reserves	14,570,341	-	14,570,341	14,570,341	-	14,570,341
Accumulated Funds	66,518,476	1,266,441	67,784,917	66,725,352	1,207,080	67,932,432

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2024

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	Value	Outstanding	Outstanding
		2024	2023	Amount	Amount
		\$	\$	\$	\$
ADW	Levies	67,583	58,137	16,344	16,139
ADW	Support of Clergy	166,286	143,107	40,230	39,728
ADW	Insurance premium	142,964	99,468	-	-
ADW	Special collections	18,349	8,072	3,028	135
CDF	Interest on deposits	2,997	1,117	892	560
CDF	Deposits	84,138	81,141	84,138	81,141
SMOA Trust	Loan	-	300,000	-	-
	Total	482,317	691,042	144,632	137,703

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 (2023: Nil).

Note 9. Capital Commitments

For this financial year, there is no capital commitment undertaken by St Mary of the Angels Parish. (2023: Nil)

Note 10. Subsequent Events

There were no subsequent events occurring subsequent to balance date which require adjustment to or disclosure in the financial statements. (2023: Nil)

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 2024, this amount was \$129,500 (2023: \$148,000).

INDEPENDENT AUDITOR'S REPORT

To the Corporation Sole of St Mary of the Angels Parish

Qualified Opinion

We have audited the consolidated and separate performance reports (hereinafter referred to as 'consolidated statement') of St Mary of the Angels Parish and St Mary of the Angels Charitable Trust (the Trust) on pages 1 to 15 which comprise the consolidated statement of service performance, the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets / equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable;
- b) the consolidated performance report on pages 1 to 15 presents fairly, in all material respects:
 - the consolidated service performance for the year ended 31 March 2024 in accordance with the entity's service performance criteria; and
 - the consolidated financial position of St Mary of the Angels Parish as at 31 March 2024, and its consolidated financial performance, and cash flows for the year then ended 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

The financial report includes cash revenue of \$195,436 held by the St Mary of the Angels Parish from donations and fundraising revenue over which limited controls exist before the cash received is recorded in the group's accounting records. There were no practical procedures available to us to confirm the completeness of the revenue, and accordingly, we were unable to obtain sufficient appropriate audit evidence in this regard. Consequently, we were unable to determine whether any adjustments to the amount received in cash recorded were necessary. Our audit opinion on the performance report for the year ended 31 March 2024 was also qualified in this respect.

We conducted our audit of the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance reports in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) '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 Group in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Corporation Sole' Responsibility for the Consolidated Financial Statements

The Corporation Sole is responsible on behalf of the Group for the preparation and fair presentation of the consolidated performance reports in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Corporation Sole determine is necessary to enable the preparation of consolidated performance reports that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Corporation Sole is responsible on behalf of the Group for assessing the Group'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 Corporation Sole either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated performance reports as a whole are 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 AS1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements. A further description of the auditor's responsibilities for the audit of the performance reports is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/.

Restriction on Responsibility

This report is made solely to the Corporation Sole, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Corporation Sole those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Corporation Sole as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Kendons Chartered Accountants Limited

Lower Hutt

25th November 2024