

St Mary of the Angels

Performance Report

For year ended 31 March 2025

Contents

	Page
Non-Financial Information:	
Consolidated Entity Information	1-2
Statement of Consolidated Service Performance	3-4
Financial Information:	
Statement of Consolidated Financial Performance	5
Statement of Consolidated Financial Position	6
Statement of Consolidated Cash Flows	7
Statement of Consolidated Accounting Policies	8-9
Notes to the Consolidated Performance Report	10-15
Independent Auditor's Report	16-18

St Mary of the Angels Parish

Consolidated Entity Information For the year ended 31 March 2025

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 2025, 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. 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 2025, the trustees are listed below:

1. James Young, Acting Chairperson
2. Fr Kevin Mowbray, SM, Trustee/Parish Priest
3. Stephen Lucy, Trustee
4. Gay O'Sullivan, Trustee
5. Paul Madigan, Trustee
6. Anthony Thyne, Trustee
7. Patricia McAullife, Trustee

As at 31 March 2025, the Trust has eighty eight (88) members, (2024: 88).

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 2025

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 2025

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

Exposition: 6.30am – 7.20am
Mass: 7.30am, 12.05pm & 5.15pm
Reconciliation:
 11.30am-12pm, 12.30pm-1pm & 4.30pm-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

Saturday

Mass: 11am every 4th Saturday of the month
Reconciliation: 10.30am – 11am & 4pm – 5pm

Sunday

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

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

Tuesday

Mass: 8.30am

First Saturday of the month

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:

	2025	2024
Baptism	21	40
Confirmation	18	9
Wedding	11	18
Funeral	13	22

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.

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

Planned Giving Appeal

	2025	2024
To support the day to day running of the Parish	296	302
To support the On-going Maintenance of the Church	6	12
To support upgrade of Parish Centre	4	2

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

Census of Mass Goers

	2025	2024
St Mary of the Angels	799	883
St Joseph's Church	170	170

Priorities for our Parish for the next fifty years

The following objectives are to provide guidance for decisions that our Parish Pastoral Council, our priests and our parish committees will be making for the foreseeable future.

Sharing our living faith

This would include:

1. Providing regular opportunities for the celebration of the sacraments, for a variety of forms of liturgy, for prayer and peaceful reflection.
2. Encouraging strong lay leadership, involving women, working to become more inclusive, educating and forming our people and building strong relationships with other Christians and other faiths.
3. Encouraging a spirituality of welcome, of hospitality and of manaakitanga – to all.
4. Promoting and developing St Mary of the Angels Church as the National Shrine of New Zealand: Te Ara a Maria: Mary's Way.
5. Making the care for creation an integral part of our activities.

St Mary of the Angels Parish

Statement of Consolidated Service Performance ("continued") For the year ended 31 March 2025

Growing in community

This would include:

1. Building community and journeying together as a participatory church that recognises our bi-cultural partnership and our ethnic diversity.
2. Listening to and Involving young people, including young families.
3. Enabling young people to live as disciples through involvement in spiritual, service and leadership activities.
4. Developing links to our Catholic secondary schools.
5. Improving our chaplaincy and support services to tertiary students in our city. Making our parish facilities a hub for Wellington's young adults.

Working for Justice and Peace

This would include

1. Looking at how we can support people within and outside our community.
2. Supporting both the formation of and continuation of parish groups who work to deepen our understanding of the causes of injustice, and to offer a practical hand up to the disadvantaged in our society.
3. Supporting connections with local and national organisations who work directly to support the vulnerable.
4. Supporting the international church including the mission outreach of the Society of Mary.

Careful stewardship should underpin all our priorities. This will include:

1. Sensible management of our material resources and ensuring our Parish is financially viable.
2. Maintaining and enhancing our two beautiful churches where we and the wider Wellington community celebrate our Faith in Jesus Christ.

St Mary of the Angels Parish

Statement of Consolidated Financial Performance For the year ended 31 March 2025

		2025			2024		
	Note	Parish	Trust	Group	Parish	Trust	Group
Revenue		\$	\$	\$	\$	\$	\$
Donations, fundraising and other similar revenue	1	612,994	2,994	615,988	634,226	3,577	637,803
Revenue from providing goods and services	1	78,880	-	78,880	129,020	-	129,020
Interest, dividends and other investment revenue	1	2,473	62,145	64,618	1,095	59,748	60,843
Unrealised gain/(loss) on investment		-	5,009	5,009	-	(553)	(553)
Other revenue	1	10,578	-	10,578	32,397	-	32,397
Total Revenue		704,925	70,148	775,073	796,738	62,772	859,510
Expenses							
Employee related costs	2	209,116	-	209,116	199,237	-	199,237
Cost related to providing goods and services	2	564,720	149	564,869	593,742	51	593,793
Donations paid out	2	11,476	-	11,476	19,183	-	19,183
Depreciation/impairment	2	630,103	-	630,103	191,854	-	191,854
Other expenses	2	10,250	4,060	14,310	8,800	3,360	12,160
Total Expenses		1,425,665	4,209	1,429,874	1,012,816	3,411	1,016,227
Operating Deficit)/Surplus		(720,740)	65,939	(654,801)	(216,078)	59,361	(156,717)
Revenue for Capital Expenditure							
Donations, fundraising and other similar revenue	3	8,136	-	8,136	6,955	-	6,955
Interest, dividends and other investment revenue	3	-	-	-	2,247	-	2,247
Total Revenue		8,136	-	8,136	9,202	-	9,202
(Deficit)/Surplus for the year		(712,604)	65,939	(646,665)	(206,876)	59,361	(147,515)

The accompanying notes on pages 8 to 15 form part of these financial statements

St Mary of the Angels Parish

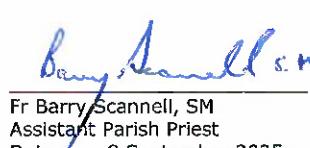
Statement of Consolidated Financial Position As at 31 March 2025

	2025			2024		
Note	Parish	Trust	Group	Parish	Trust	Group
Assets						
Current Assets						
Bank accounts and cash	4	90,934	287,366	378,300	119,208	408,375
Investments	4	11,186	610,000	621,186	84,138	519,901
Other current assets	4	34,743	30,146	64,889	37,457	11,282
Total Current Assets		136,863	927,512	1,064,375	240,803	939,558
Non-Current Assets						
Investments	4	-	408,893	408,893	-	330,046
Property, plant and equipment	5	51,514,584	-	51,514,584	66,374,700	-
Total Non-Current Assets		51,514,584	408,893	51,923,477	66,374,700	330,046
Total Assets		51,651,447	1,336,405	52,987,852	66,615,503	1,269,604
Liabilities						
Current Liabilities						
Creditors and accrued expenses	4	70,399	4,025	74,424	92,984	3,163
Other current liabilities	4	5,191	-	5,191	4,043	-
Total Current Liabilities		75,590	4,025	79,615	97,027	3,163
Net Assets		51,575,857	1,332,380	52,908,237	66,518,476	1,266,441
Represented by						
Equity						
General Reserves		51,235,531	1,308,738	52,544,269	51,948,135	1,243,674
Specific Reserves		-	23,642	23,642	-	22,767
Revaluation Reserves		340,326	-	340,326	14,570,341	-
Total Equity	6	51,575,857	1,332,380	52,908,237	66,518,476	1,266,441

The accompanying notes on pages 8 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: 8 September 2025


Fr Barry Scannell, SM
Assistant Parish Priest
Date: 8 September 2025

St Mary of the Angels Parish

Statement of Consolidated Cash Flows For the year ended 31 March 2025

		2025			2024		
	Note	Parish	Trust	Group	Parish	Trust	Group
Cash flows from operating activities							
Cash received from:							
Donations, fundraising and other similar revenue		612,994	2,994	615,988	615,298	3,577	618,875
Revenue from providing goods and services		77,751	-	77,751	120,935	-	120,935
Donations for capital expenditure		8,136	-	8,136	6,955	-	6,955
Other revenue		10,578	-	10,578	32,397	-	32,397
Cash Applied to:							
Payments to suppliers and employees		(802,573)	(3,347)	(805,920)	(778,866)	(3,124)	(781,990)
Specified donations paid		(11,476)	-	(11,476)	(19,183)	-	(19,183)
Net cash flows from operating activities		(104,590)	(353)	(104,943)	(22,464)	453	(22,011)
Cash flows from other activities							
Cash was applied to:							
Investment in term deposits		72,951	(163,936)	(90,985)	(2,997)	354,000	351,003
Interest on deposits		3,365	43,280	46,645	3,011	52,029	55,040
Purchase of property, plant and equipment		-	-	-	(34,478)	-	(34,478)
Net cash flows used in other activities		76,316	(120,656)	(44,340)	(34,464)	406,029	371,565
Net decrease in cash		(28,274)	(121,009)	(149,283)	(56,928)	406,482	349,554
Opening cash		119,208	408,375	527,583	176,136	1,893	178,029
Closing cash		90,934	287,366	378,300	119,208	408,375	527,583
This is represented by:							
Bank accounts and cash	4	90,934	287,366	378,300	119,208	408,375	527,583

The accompanying notes on pages 8 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 2025

Basis of Preparation

SMOA-Group has elected to prepare its financial statements using Tier 3 (NFP) Standard on the basis that its total annual expenses is less than \$5 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:

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 revalued cost (using the most recent Wellington City Council rateable value), less accumulated depreciation. 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 costs 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 church and Parish Centre)	100 years (1.0%)
• Building St Josephs (church)	67 years (1.5%)
• Building (all other buildings)	50 years (2.0%)
• Church organ	50 years
• Computer and office equipment	3 years
• Furniture and fittings	5 years
• Motor vehicles	5 years
• Land	not depreciated

(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 2025

(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) SMOA Charitable Trust Reserve Fund

The Reserve Fund is an investment fund set up to provide on-going funding for the restoration and maintenance of the interior and exterior of the Church of St Mary of the Angels. The Reserve Fund provides interest which the Trustees can decide to either contribute to projects within the Parish or retain with the Reserve Fund. Apart from extra ordinary circumstances (as outlined in the Trust Constitution), the Reserve Fund remains intact and only interest can be used by the Trustees.

The balance of this Fund is disclosed in Note 6 on page 13.

(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) Changes in Accounting policies

During the financial year ended 31 March 2025, SMOA transitioned from reporting under the Public Benefit Simple Format Reporting - Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash Flows: Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the company.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the new Tier 3 Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

SMOA Parish has applied Tier 3 (NFP) Standard in the revaluation of Property, Plant and Equipment instead of Tier 2 PBE Standard. The Parish shall revalue property, plant and equipment using the most recent council valuation. For FY2025, the use of council valuation is consistent with prior year.

St Mary of the Angels Parish

Notes to the Consolidated Performance Report For the year ended 31 March 2025

Note 1. Analysis of Revenue

Revenue Item	2025	2024
	\$	\$
Donations, fundraising and other similar revenue		
Unspecified donations:		
Planned giving-envelopes	72,452	78,715
Planned giving-automatic payments	263,717	286,095
Cash collection during masses	127,346	119,812
Votive candles	38,989	27,874
Bequest	1,000	-
Other donations	20,734	27,571
Total SMOA-Parish	524,238	540,067
Giving -SMOA Trust	1,700	2,420
Bequest - SMOA Trust	1,294	1,157
Total SMOA -Trust	2,994	3,577
Total Unspecified donations	527,232	543,644
Specified donations:		
Subsidy Brigidine Sisters	41,912	40,976
Society of Mary Grant	34,000	34,000
Support of Te Maria	1,368	-
Christmas offering	9,160	8,042
Holy places	105	5,637
Easter offering	95	2,610
Peter's pence	645	797
Ministry vocations	554	758
Pontifical Mission Society-Mission Sunday	510	834
Maori pastoral care	407	505
Total Specified donations	88,756	94,159
Total Donations, fundraising and other similar revenue	615,988	637,803
Revenue Item	2025	2024
	\$	\$
Revenue from providing goods or services		
Rental of flat	38,478	50,417
Hire of the hall	6,890	7,500
Hire of church for concerts	6,362	3,689
Parking	27,150	67,414
Total Revenue from providing goods or services	78,880	129,020
Revenue Item	2025	2024
	\$	\$
Interest, dividends and other investment revenue		
Parish Fund Deposits	2,473	1,095
SMOA-Trust Investments	62,145	59,748
Total Interest, dividends and other investment revenue	64,618	60,843
Revenue Item	2025	2024
	\$	\$
Other revenue		
The Angelus newsletter sponsorships	3,130	3,150
Sale of books, publications, etc.	318	991
Baptisms, funerals and weddings	7,130	24,587
Claim from Insurance	-	1,883
Other income	-	1,786
Total Other revenue	10,578	32,397

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2025

Note 2. Analysis of Expenses

Expense Item	2025	2024
	\$	\$
Employee related costs	209,116	199,237
Total Employee related costs	209,116	199,237

Expense Item	2025	2024
	\$	\$
Cost related to providing goods or services		
Support for the clergy	152,782	166,286
Support for the ADW	62,068	67,583
Insurance	110,692	137,427
Rates	79,958	67,109
Bread, wine, candles and other altar costs	24,939	22,285
Vehicle running costs	4,498	5,363
Stationery, printing and other office costs	21,431	23,161
Light, heat and gas	19,887	17,572
Telephone, internet and website	5,688	4,438
Repairs and maintenance	74,254	76,140
Music, pastoral and RCIA costs	7,584	5,402
Items for resale	939	976
Total SMOA-Parish	564,720	593,742
Expenses, SMOA-Trust	149	51
Total Cost related to providing goods or services	564,869	593,793

Expense Item	2025	2024
	\$	\$
Donations paid out		
Society of Mary – Christmas offering	9,160	8,042
Society of Mary – Easter offering	95	2,590
ADW Holy places appeal	105	5,657
ADW Maori pastoral care appeal	407	505
ADW Ministry of vocations appeal	554	758
ADW Peter's pence appeal	645	797
Pontifical Mission Society appeal	510	834
Total Donations paid out	11,476	19,183

Expense Item	2025	2024
	\$	\$
Depreciation/Impairment		
Depreciation - Building	599,878	161,650
Depreciation – Church organ	29,580	29,580
Depreciation furniture and fittings	645	624
Total Other expenses	630,103	191,854

Expense Item	2025	2024
	\$	\$
Other expenses		
Audit fee	10,250	8,800
Audit Fee SMOA Trust	4,060	3,360
Total Other expenses	14,310	12,160

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2025

Note 3. Analysis of Revenue 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 \$8,136 (2023: \$9,202).

Revenue Item		2025	2024
		\$	\$
Donations, fundraising and other similar revenue	Donations from parishioners	8,136	4,611
	Donations from the general public	-	2,260
	Sale of movie tickets	-	84
	Total Donations, fundraising and other similar revenue	8,136	6,955
Revenue Item		2025	2024
		\$	\$
Interest, dividends and other investment revenue	Building Fund Deposits	-	2,175
	Parish centre deposits	-	72
	Total Interest, dividends and other investment income	-	2,247

Note 4. Analysis of Assets and Liabilities

Asset Item		2025	2024
		\$	\$
Bank accounts and cash	Petty cash	-	100
	BNZ account - Parish	75,127	104,262
	BNZ account - Building upkeep	15,807	14,846
	Total SMOA-Parish	90,934	119,208
	BNZ account SMOA-Trust	287,366	408,375
	Total Bank accounts and cash	378,300	527,583
Asset Item		2025	2024
		\$	\$
Investments	Parish term deposits	11,186	10,930
	Church maintenance deposits	-	54,575
	Parish Centre upgrade deposits	-	18,633
	Total term deposits SMOA Parish	11,186	84,138
	Term deposits SMOA-Trust	610,000	515,000
	Fletcher Building notes @ 3.9%	-	4,901
	Total Investments	621,186	604,039

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 2025 is 4.6% (2024: 4.5% and 4.6%).

Other investments are in the form of term deposits held with BNZ have interest rates as at 31 March 2025 ranging from 3.95% to 4.90% (2024: 3.90% to 5.94%).

Asset Item		2025	2024
		\$	\$
Other current assets	Accounts receivable	8,486	6,208
	Accrued interest receivable	-	892
	Prepayments	16,817	26,009
	GST receivable	9,439	4,348
	Total SMOA-Parish	34,742	37,457
	Accrued interest SMOA-Trust	30,146	11,282
	Total Other current assets	64,888	48,739
Asset Item		2025	2024
		\$	\$
Non- Current Assets	Fletcher Building Notes @ 6.5%	10,518	10,046
	Jarden Investments	198,375	-
	BNZ term Deposits @ 4.65% to 5.68%	200,000	320,000
	Total Investments SMOA-Trust	408,893	330,046

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2025

Note 4. Analysis of Assets and Liabilities (continued)

Liability Item		2025	2024
Creditors and accrued expenses	Parish creditors	\$ 50,514	\$ 79,338
	Accrued salaries and holiday pay	10,385	4,846
	Auditor's fee	9,500	8,800
	Total SMOA Parish	70,399	92,984
	Audit Fee SMOA Trust	4,025	3,163
	Total Creditors and accrued expenses	74,424	96,147
Liability Item		2025	2024
Other current liability	Revenue received in advance	\$ 5,191	\$ 4,043
	Total Other current liability	5,191	4,043

Note 5. Analysis of Property Plant and Equipment

2025 Asset Class	Carrying value beginning	Adjustments*	Gain/(loss) on valuation *	Revaluation/Depreciated Cost	Depreciation /impairment	Carrying value end
	\$	\$	\$	\$	\$	\$
Land – SMOA Parish Centre	5,425,000	-	(1,903,000)	3,522,000	-	3,522,000
Land – SMOA Church	23,375,000	-	(8,197,000)	15,178,000	-	15,178,000
Land – St Joseph's Church 7 Dufferin St	10,600,000	-	(3,000,000)	7,600,000	-	7,600,000
Land – St Jo 30 Ellice St	2,390,000	-	(760,000)	1,630,000	-	1,630,000
Land – St Jo Residential 150 Brougham	1,354,000	(177,000)	(194,000)	983,000	-	983,000
Land – St Jo Commercial 150 Brougham	2,246,000	(243,000)	(646,000)	1,357,000	-	1,357,000
Land – St Jo Residential 28 Ellice	1,130,000	-	(360,000)	770,000	-	770,000
Land – St Jo Non Residential 28 Ellice	1,210,000	-	(380,000)	830,000	-	830,000
Land – St Jo 32 Ellice	2,290,000	-	(730,000)	1,560,000	-	1,560,000
Building – SMOA Parish Centre	3,046,611	-	(846,611)	2,200,000	26,208	2,173,792
Building – SMOA Church	8,995,420	-	2,004,580	11,000,000	102,413	10,897,587
Building – St Joseph's Church	2,935,784	-	764,216	3,700,000	47,025	3,652,975
Building - St Jo Residential 28 Ellice	232,800	-	17,200	250,000	3,917	246,083
Building - St Jo Non-Residential 28 Ellice	19,400	-	600	20,000	317	19,683
Building – St Jo Res 150 Brougham	-	177,000	-	177,000	176,999	1
Building - St Jo Com 150 Brougham	-	243,000	-	243,000	242,999	1
Church organ	1,124,040	-	-	1,124,040	29,580	1,094,460
Computer and Office Equipment	645	-	-	645	645	-
Motor Vehicles	-	-	-	2	-	2
Total for FY 2025	66,374,700	-	(14,230,015)	52,144,687	630,103	51,514,584

*QV formerly didn't have a building value though under the new QV it does. Therefore, Building has now been recognised out of the land value from the QV and subsequently impaired.

**Revalued amounts of land and buildings are based on the Wellington City Council rating valuations undertaken by Quotable Value on 01 September 2024. Only exception being 150 Brougham St buildings, which are uneconomical to repair therefore the value by QV has been fully impaired.

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2025

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

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
Computer and Office Equipment	1,269	-	-	1,269	624	645
Motor vehicles	-	-	-	-	-	-
Total for FY 2024	66,531,452	35,102	-	66,566,554	191,854	66,374,700

Note 6. Accumulated Funds

	2025			2024		
	Parish	Trust*	Group	Parish	Trust*	Group
General reserves						
General reserves opening bal.	51,948,135	1,243,674	53,191,809	52,155,011	1,185,220	53,340,231
Surplus	(712,604)	65,064	(647,540)	(206,876)	58,454	(148,422)
General reserves closing bal.	51,235,531	1,308,738	52,544,269	51,948,135	1,243,674	53,191,809
Specific reserves						
Specific reserves opening bal.	-	22,767	22,767	-	21,860	21,860
Movement	-	875	875	-	907	907
Specific reserves closing bal.	-	23,642	23,642	-	22,767	22,767
Revaluation reserves						
<i>Revaluation reserves - Land</i>						
Revaluation reserves	18,700,000	-	18,700,000	18,700,000	-	18,700,000
Revaluation loss for the year	(16,170,000)	-	**(16,170,000)	-	-	-
Revaluation reserves - Land closing bal.	2,530,000	-	2,530,000	18,700,000	-	18,700,000
<i>Revaluation Building</i>						
Revaluation reserves	(4,129,659)	-	(4,129,659)	(4,129,659)	-	(4,129,659)
Revaluation gain for the year	1,939,985	-	*1,939,985	-	-	-
Revaluation reserves - Building closing bal.	(2,189,674)	-	(2,189,674)	(4,129,659)	-	(4,129,659)
Total Revaluation reserves	340,326	-	340,326	14,570,341	-	14,570,341
Accumulated Funds	51,575,857	1,332,380	52,908,237	66,518,476	1,266,441	67,784,917

*Refer to Reserve Fund accounting policy (i) on page 8

**Refer to note 5. Net loss revaluation reserves is \$14,230,015 (\$16,170,000-\$1,939,985)

St Mary of the Angels Parish

Notes to the Consolidated Performance Report (continued) For the year ended 31 March 2025

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:

Description of Transaction	Value 2025	Value 2024	Outstanding	Outstanding
			Amount 2025	Amount 2024
Levies	62,068	67,583	11,762	16,344
Support of Clergy	152,782	166,286	28,053	40,230
Insurance premium	114,901	142,964	-	-
Special collections	1,711	18,349	45	3,028
Interest on deposits	2,473	2,997	-	892
Deposits	11,186	84,138	11,186	84,138
Total	345,121	482,317	51,046	144,632

Note 8. Capital Commitments

For this financial year, there is no capital commitment undertaken by St Mary of the Angels Parish. (2024: Nil)

Note 9. Subsequent Events

There were no subsequent events occurring subsequent to balance date which require adjustment to or disclosure in the financial statements. (2024: Nil)

Note 10. 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 2025, this amount was \$111,000 (2024: \$129,500).

Note 11. Ability to Continue Operating

SMOA Parish has reported a deficit of \$712,604 this financial year which is the third year of losses in a row eroding the Parish's net assets and, more importantly, significantly decreasing the cash position of the Parish.

The Parish is dependent upon the continued support of its funders, principally our parishioners, and managing its expenses to reflect the revenue being received. Should the Parish no longer be supported by those funders or able to manage its expenditure to achieve surplus operations, this would impact the Parish's ability to continue as a going concern. If the Parish was unable to continue in operational existence for the foreseeable future, adjustments may need to be made to reflect the situation.

The Parish's forecasts for the 2025/26 and 2026/27 years at the time of signing these financial statements are as follow:

	2024/25 Actual	2025/26 Forecast	2026/27 Forecast
Net deficit before depreciation	(82,501)	(72,364)	(121,029)
Depreciation/Impairment of buildings	(630,103)	(222,480)	(222,480)
Net deficit after depreciation	(712,604)	(294,844)	(343,509)
Net decrease in cash for the year	(56,908)	(70,806)	(119,429)
Balance of bank accounts and cash	90,934	20,128	(99,301)

The Parish is not able to go into an overdraft with the bank so it is not possible for the Parish to have the forecast negative balance of bank accounts and cash in 2026/27. This means that the Parish needs to significantly increase its income and/or reduce its expenditure.

For 2025/26 the Parish expects to be able to manage its cash position by delaying the timing of some payments and it is currently looking at possibilities for improving its income. However if the Parish is unable to substantially increase its income by June 2026, then some unpalatable decisions will need to be made on how to reduce the Parish's expenditure with a focus on the Parish's largest costs.

Note 12. Correction of Errors

There are no prior period errors to be corrected.

INDEPENDENT AUDITOR'S REPORT

To the Corporation Sole of St Mary of the Angels Parish



PKF
Kendons

Opinion

We have audited the accompanying Performance Report of St Mary of the Angels Parish on pages 3 to 15, which comprises the Statement of Consolidated Service performance, the Statement of Consolidated Financial Performance and Statement of Consolidated Cash Flows for the year ended 31 March 2025, the Statement of Consolidated Financial Position as at 31 March 2025, a Statement of Consolidated Accounting Policies and Notes to the Consolidated Performance Report including material accounting policy information and other explanatory information.

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

- the consolidated service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the consolidated financial position of St Mary of the Angels Parish as at 31 March 2025, and its consolidated financial performance, and consolidated cash flows for the year then ended,

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Qualified Opinion

The financial report includes cash revenue of \$250,263 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 2025 was also qualified in this respect.

We conducted our audit of the Statement of Consolidated Financial Performance, Statement of Consolidated Financial Position, Statement of Consolidated Cash Flows, Statement of Consolidated Accounting Policies and Notes to the Consolidated Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Consolidated Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). 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 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. 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.

Emphasis of Matter – Going Concern

We draw attention to Note 11 in the consolidated performance report, which sets out the basis upon which the entity has prepared the consolidated performance report on a going concern basis. Our opinion is not modified in respect of this matter.

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Other Information

The Corporation Sole is responsible for the other information. The other information comprises the information included in the Consolidated Entity Information on pages 1 to 2, but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Corporation Sole's Responsibility for the Performance Report

The Corporation Sole is responsible on behalf of the entity for:

- a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- b) the preparation and fair presentation of the Performance Report which comprises:
 - the Consolidated Entity Information;
 - the Statement of Consolidated Service Performance; and
 - the Statement of Consolidated Financial Performance, Statement of Consolidated Financial Position, Statement of Consolidated Cash Flows, Statement of Consolidated Accounting Policies and Notes to the Consolidated Performance Report in accordance with the Tier 3 (NFP) Standard, and
- c) for such internal control as the Corporation Sole determines 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 Corporation Sole is responsible on behalf of the entity for assessing the entity'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 intends to liquidate the entity or to cease operations, or has 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 Consolidated Performance Report 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 and NZ AS1 (Revised) 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 this Consolidated Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Performance Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Corporation Sole and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Corporation Sole regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

PKF Kendons

Kendons Chartered Accountants Limited
Lower Hutt
08 September 2025