



**KARORI**  
anglican

# 2023 Financial Reports

Karori Anglican Churches and Trust Boards  
St Mary's Early Childhood Education Centre  
SMASH (St Mary's After School House)  
2024 Budget

**Annual General Meeting 15 April 2024**

Please read these reports prior to the meeting as they will be 'taken as read'.



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# **Karori Anglican Churches**

**Consolidated Performance Report**  
For the year ended 31 December 2023

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Karori Anglican Churches

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## **Directory**

Karori Anglican Churches

For the year ended 31 December 2023

### **Legal Name of Entity**

Karori Anglican Churches

### **Charities Commission Registration Number**

Anglican Diocese of Wellington: CC31568

### **Nature of Business**

Karori Anglican Churches (the "Parish") is an entity under the Parishes Canon of the Anglican Diocese of Wellington, and exists for religious and charitable purposes.

### **Vestry Members**

Ian Cook: Vicar

Gregor Coster: Vicar's Warden

Thea Wallace: People's Warden

Stephen Sharp

Hannah Kerr

Ian Millard

Leka Campbell

### **Physical Address**

170 Karori Road

Karori

Wellington, 6012

### **Postal Address**

170 Karori Road

Karori

Wellington, 6012

**Approval of Financial Reports**  
Karori Anglican Churches  
For the year ended 31 December 2023

The Vestry are pleased to present the approved financial report including the historical financial statements of Karori Anglican Churches for year ended 31 December 2023.

APPROVED

*TW*

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Vestry Member, Peoples Warden

Dated: 11 April 2024

*[Signature]*

\_\_\_\_\_  
Vestry Member, Vicar

Dated: 11 April 2024



## Statement of Service Performance

Karori Anglican Churches

For the year ended 31 December 2023

Anglican Marks of Mission	Interpreted as...	Performance Measure(s)	Person responsible for those Data	Sources	Performance Data	2023	2022	
To proclaim the good news of the Kingdom	Bringing people to Jesus and Growing the church for future generations	Leadership development/ training	Rev Ian Cook	Weekly records	Congregants in House Churches	103	87	
				House church statistics	Congregants in House Churches being disciplined	90	67	
To teach, baptise and nurture the new believers	Social connection and belonging	Baptisms	Rev Ian Cook	Church registers	# of baptisms	2	2	
		Confirmations			# confirmations	0	0	
		Weddings			# of weddings in parish	1	1	
		Funerals			# of funerals in parish	7	2	
		Average Weekly attendance		Weekly church attendance records	# of services in a normal week	3.6	4	
					# Average weekly service attendance	174	169	
					Parish Electoral Roll	# of people on parish electoral roll	131	134
						# of people on parish pastoral roll	176	192
Youth leader reports		# of children	21	20				
		# in youth group weekly	18	15				

To respond to human needs by loving service	Foodbanks and other community services (i.e. Workshops)	Church office administrator and Community Enterprise Manager	Number of parcels dispensed from Church Freezer	# of households reached with food parcels/other donated goods	30	20
		Church office administrator and Community Enterprise Manager	Financial Records	\$ given to our supporting projects Anglican Missions: AM Cyclone Relief Kaitaia: TOTAL	18,198 7,427 3,883 29,508	24,264  3,770 28,034
	Missional Communities	Church office administrator and Community Enterprise Manager		Fledgling Missional Communities	2	2
		Church office administrator and Community Enterprise Manager		Parish Families on International Mission	1	0
	Hours of Counselling	Community Enterprise Manager		Hours of Koha Counselling Provided	100	0



To strive to safeguard the integrity of creation and sustain and renew the life of the earth	To strive to safeguard the integrity of creation and sustain and renew the life of the earth	Number of new environmentally friendly projects	Stephen Sharp	Karori Kaitiaki	Environmental projects in wider parish	4	2
		Number of emission reduction events			Events focusing on reducing emissions	3	8

<sup>1</sup>We are a church that embraces God's Word and Spirit, practises generous hospitality and partners with our community as we live out our faith. As such our vision is to be a faithful Christian whanau restoring wholeness and hope as we serve and strengthen our community of Karori and Makara. This is reflected in our chosen performance measures.



## Consolidated Statement of Comprehensive Revenue and Expenses

Karori Anglican Churches

For the year ended 31 December 2023

	Notes	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
<b>Revenue from Exchange Transactions</b>					
Fee Revenue		-	-	557,025	555,027
Rental Revenue		104,978	73,748	31,465	3,770
Gain/(Loss) on Revaluation of Investments		-	-	5,047	89
Interest & Dividends		8,179	28	19,402	7,499
Interest & Increase: Special Funds		2,708	463	12,209	1,022,317
Other Revenue		41,180	4,260	1,480	4,528
<b>Total Exchange Revenue</b>		<b>157,045</b>	<b>78,499</b>	<b>626,628</b>	<b>1,593,230</b>
<b>Revenue from Non-Exchange Transactions</b>					
Bequest		2,617	-	2,617	-
Covid Wage Subsidy		-	600	-	8,862
Donations from ECEC & SMASH		-	70,000	-	-
Donations from Trust Board		-	-	-	-
ECEC Bulk Funding		-	-	382,974	384,014
Giving for Special Purposes	5	313,279	269,219	313,279	268,689
Grants, Donations & Sales		-	67,817	113,011	67,896
Insurance Receipts		1,901	25,099	6,927	35,906
Parochial Offerings		357,651	356,060	357,651	356,591
SMASH Grants		-	-	43,787	43,595
<b>Total Non-Exchange Revenue</b>		<b>675,448</b>	<b>788,795</b>	<b>1,220,246</b>	<b>1,165,553</b>
<b>Total Revenue</b>		<b>832,493</b>	<b>867,294</b>	<b>1,846,874</b>	<b>2,758,783</b>
<b>Expenses</b>					
Accounting, Audit & Review Costs		26,939	8,079	47,875	21,752
Administration Costs		65,627	27,631	102,007	50,948
Diocesan Levies		48,497	56,336	48,497	56,336
Direct Costs	6	19,533	19,788	238,321	205,483
Missions Paid by Parish		18,198	24,264	18,198	24,264
Payments from Fire & Burglary		-	61,068	-	61,068
Payments from Special Funds	6	5,083	5,635	5,083	5,635
Payments from Special Purpose Giving	6	407,389	405,638	31,348	7,829
Property Costs		92,325	88,313	129,912	110,462
Staff Costs		243,983	212,141	1,069,558	843,069
<b>Total Expenses</b>		<b>927,574</b>	<b>908,893</b>	<b>1,690,797</b>	<b>1,386,846</b>
<b>Total Surplus for the Year Before Depreciation and Trust Boards' Reimbursements</b>					
	-	<b>95,081</b>	-	<b>41,599</b>	<b>156,077</b>
Depreciation & Impairment		139,152	65,409	167,281	77,073
<b>Total Surplus for the Year After Depreciation</b>	-	<b>234,232</b>	-	<b>107,008</b>	-
<b>Other Comprehensive Revenue and Expenses</b>					
Adjustments from Previous Year		2,860	-	2,860	6,705
Reimbursements by Trust Boards: Seismic Programme & Donations		770,618	2,822,142	-	-
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>773,478</b>	<b>2,822,142</b>	<b>2,860</b>	<b>6,705</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>539,245</b>	<b>2,715,134</b>	<b>8,343</b>	<b>1,301,569</b>

## Consolidated Statement of Changes in Net Assets

Karori Anglican Churches

For the year ended 31 December 2023

Parent		Accumulated Surpluses	Investment Reserves	Special Funds	Total
	Notes		\$	\$	\$
Opening Balance 1 January 2022		6,127,003	-	347,573	6,474,576
Surplus (Deficit) for the Year		2,715,134			2,715,134
Other Comprehensive Revenue					-
Transfers		(5,317)		5,317	-
<b>Closing Balance 31 December 2022</b>		<b>8,836,820</b>	<b>-</b>	<b>352,890</b>	<b>9,189,710</b>
Opening Balance 1 January 2023		8,836,820	-	352,890	9,189,710
Surplus (Deficit) for the Year		539,245			539,245
Other Comprehensive Revenue					-
Transfers					-
<b>Closing Balance 31 December 2023</b>		<b>9,376,065</b>	<b>-</b>	<b>352,890</b>	<b>9,728,955</b>

Group		Retained Surpluses	Investment Reserves	Special Funds	Total
	Notes		\$	\$	\$
Opening Balance 1 January 2022		6,676,271	25,072	2,533,815	9,235,158
Surplus (Deficit) for the Year		1,301,569			1,301,569
Other Comprehensive Revenue					-
Transfers		(1,356,596)		1,356,596	-
<b>Closing Balance 31 December 2022</b>		<b>6,621,244</b>	<b>25,072</b>	<b>3,890,411</b>	<b>10,536,727</b>
Opening Balance 1 January 2023		6,621,244	25,072	3,890,411	10,536,727
Surplus (Deficit) for the Year		(8,343)			(8,343)
Other Comprehensive Revenue					-
Transfers		(4,062)		4,062	-
<b>Closing Balance 31 December 2023</b>		<b>6,608,838</b>	<b>25,072</b>	<b>3,894,473</b>	<b>10,528,384</b>

## Consolidated Statement of Financial Position

Karori Anglican Churches

As at 31 December 2023

	Notes	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	9	75,532	36,212	375,072	931,410
Current Investments	9	85,231	96,566	351,210	421,213
Inventories		-	-	5,055	-
Investments	10	-	-	78,306	73,259
Prepayments		-	-	2,021	3,709
Receivables from Exchange Transactions		15,085	1,212	39,061	6,490
Receivables from Non-Exchange Transactions		-	-	16,564	18,301
<b>Total Current Assets</b>		<b>175,848</b>	<b>133,990</b>	<b>867,288</b>	<b>1,454,382</b>
<b>Non-Current Assets</b>					
Loan to TK		20,000	-	-	-
Property, Plant and Equipment	11	10,401,032	4,828,278	10,725,554	4,892,725
Work in Progress Accounts	11	101,256	4,445,591	101,256	4,445,591
<b>Total Non-Current Assets</b>		<b>10,522,288</b>	<b>9,273,869</b>	<b>10,826,809</b>	<b>9,338,316</b>
<b>Total Assets</b>		<b>10,698,136</b>	<b>9,407,859</b>	<b>11,694,097</b>	<b>10,792,698</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Current Portions of Loan		9,505	-	9,505	-
Employee Entitlements	14	11,016	13,813	37,579	52,651
Revenue in Advance	13	32,500	-	95,706	58,854
Trade and Other Creditors	12	25,665	204,338	132,432	144,468
<b>Total Current Liabilities</b>		<b>78,686</b>	<b>218,151</b>	<b>275,222</b>	<b>255,973</b>
<b>Non-Current Liabilities</b>					
Loans		890,495	-	890,495	-
<b>Total Non-Current Liabilities</b>		<b>890,495</b>	<b>-</b>	<b>890,495</b>	<b>-</b>
<b>Total Liabilities</b>		<b>969,181</b>	<b>218,151</b>	<b>1,165,717</b>	<b>255,973</b>
<b>Equity</b>					
Accumulated Surpluses		9,376,065	8,836,820	6,608,838	6,621,244
Investment Reserves		-	-	25,072	25,072
Special Funds		352,890	352,890	3,894,473	3,890,411
<b>Total Equity</b>		<b>9,728,955</b>	<b>9,189,710</b>	<b>10,528,384</b>	<b>10,536,727</b>

## Statement of Cashflows

Karori Anglican Churches

For the year ended 31 December 2023

Notes	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
<b>Cash flows from operating activities</b>				
Receipts from Donations, Grants & Sales	770,618	-	158,535	480,577
Receipts from Fees	-	-	557,025	557,024
Receipts from Interest & Dividends	28,164	26	41,614	7,499
Receipts from Other Exchange Transactions	445,748	80,879	734,617	8,466
Receipts from Other Non-Exchange Transactions	39,698	432,734	11,268	30,582
Receipts from Parochial Offerings	357,651	355,221	357,651	355,221
Payments as Donations	(16,176)	(24,264)	(18,198)	(24,264)
Payments to Employees	(244,821)	(220,292)	(1,084,630)	(878,184)
Non Exchange Payments	(367,394)	(584,449)	(618,444)	(524,447)
<b>Net cash from operating activities</b>	<b>1,013,487</b>	<b>39,855</b>	<b>139,437</b>	<b>12,474</b>
<b>Cash flows used in investing and financing activities</b>				
Cash Received for Building Fund & Other Special Purposes	-	2,822,142	-	1,291,536
Receipt from Sale of Investments	-	-	60,000.00	360,304
Receipt from Loans Withdrawn	950,000	-	890,495	-
Payments to Provide Loans	(70,000)	-	-	-
Payments to Purchase Investments	(3,062)	(96,566)	-	(321,303)
Purchase of Property, Plant & Equipment	(1,851,107)	(2,912,307)	(1,655,774)	(2,914,894)
<b>Net cash used in investing and financing activities</b>	<b>(974,169)</b>	<b>(186,731)</b>	<b>(705,279)</b>	<b>(1,584,357)</b>
Net (decrease) increase in cash and cash equivalents	39,318	(146,876)	(565,842)	(1,571,883)
Cash and cash equivalents at beginning of year	36,212	183,088	931,410	2,503,293
<b>Cash and cash equivalents at end of year</b>	<b>75,530</b>	<b>36,212</b>	<b>365,568</b>	<b>931,410</b>

### 1. Reporting Entity

The reporting entity is Karori Anglican Churches (the "Parish"). Karori Anglican Churches is an entity under the Parishes Canon of the Anglican Diocese of Wellington, domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

The consolidated financial statements comprising of Karori Anglican Churches and its controlled entities, together the "Group", are presented for the year ended 31 December 2023. The consolidated statements include Karori Anglican Churches, SMASH ( St Mary's After School House), The St Mary's Early Childhood Education Centre, Te Kororia, the parochial Trust Board of Makara and Karori West, and the Karori Anglican Churches' Trust Board.

These consolidated financial statements have been approved and were authorized for issue by the Vestry Members.

### 2. Statement of Compliance

The financial statements have been prepared in accordance with the generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Parish and Group are public benefit not-for-profit entities and are eligible to apply PBE IPSAS RDR on the basis that the group does not have public accountability and it is not defined as large.

The Vestry Members have elected to report in accordance with PBE IPSAS RDR and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions except in application of PBE FRS 47 Paragraph RDR 27.1 to 27.3 which allows this Group to exclude comparatives from these financial statements, and PBE IPSAS 1 Paragraph 116.1 which provides concessions around disclosures of fees paid to auditors.

### 3. Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years as presented in these financial statements.

#### 3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost as modified by fair value measurement of non derivative financial instruments. The financial statements are presented In New Zealand dollars which is the functional currency and has been rounded to the nearest dollar.

#### 3.2 Basis of Consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 31 December 2023 reporting date.

#### 3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

#### Revenue from Non-Exchange Transactions

##### *Donations, offerings, givings and legacies*

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific program, legacies left to the Parish or Group, parish offerings or services or donations In-kind. Donations in-kind are recognised where fair value of the services can be reliably estimated. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred. Volunteer time is not recognised.

Where legacies or donations are received that contain conditions or restrictions on the use of funds which require the repayment of funds, the revenue is initially recorded as a liability and released to revenue as the conditions are met. Where the restrictions do not require a repayment of funds, Revenue is recognised upon receipt and recognised as a restricted reserve within net assets until such time as the funds are expended in line with its original restriction.

##### *Grant Revenue*

Grant revenue includes grants given by other charitable organisations, philanthropic organisations, government and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

**Summary of significant accounting policies (continued)**

**Revenue from Exchange Transactions**

*Rental Revenue*

Rental revenue is recognised on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

*ECEC and SMASH Revenue*

Revenue is recognised on an accrual basis in the period in which the services were provided.

*Interest Revenue*

Interest Revenue is recognised as it accrues, using the effective interest method.

*Dividend Revenue*

Dividend Revenue is recognised when the dividend is received.

*Other Revenue*

All other revenue is accounted for on an accruals basis.

**3.4 Cash and cash equivalents**

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.5 Short term investments**

Short term investments comprise of term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

**3.6 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributed to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land which is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Buildings 20-70 years
- Computer equipment 2-4 years
- Furniture and Fittings 5-10 years
- General Equipment 7-15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Items in the Work in Progress (WIP) are capitalised when completed. To date St Matthias repairs, ECEC/SMASH repairs, and stage 1 of the Belltower have been largely completed and capitalised.

**3.7 Income Tax**

Due to its charitable status, the Group is exempt from Income tax.

**3.8 Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

**Summary of significant accounting policies (continued)**

**3.9 Equity**

Equity is the community's Interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

*Accumulated comprehensive revenue and expense*

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

*Special projects reserve*

This is a restricted equity reserve created by the Group for the purpose of financing special projects, such as capital replacement of certain significant assets. The use of these funds is restricted to the specific purpose of the projects.

*Investment reserve*

This reserve represents the gains or losses in investments held at each reporting date. Revaluations are initially recognised in the consolidated statement of comprehensive revenue and expenses and subsequently transferred to this reserve.

**3.10 Financial Instruments**

The Group has elected to apply PBE IPSAS 41 Financial Instruments.

The Group's financial assets comprise of cash and cash equivalents, investments, receivables from non-exchange transactions, and receivables from exchange transactions. All of these financial assets, except for investment that are shares, are initially recognised at fair value through surplus or deficit for accounting purposes in accordance with financial reporting standards. On initial recognition of any equity investment of the Group may irrevocably elect to present subsequent changes in the investment's fair value in surplus or deficit. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery part of the cost of the investment. Other net gains and losses are recognised in surplus or deficit.

The Group's financial liabilities comprise trade and other creditors (excluding GST and PAYE), employee entitlements, and revenue in advance (in respect to grants whose conditions are yet to be complied with). Financial liabilities are subsequently measured at amortised costs using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

**3.11 Employee Benefits**

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

**4. Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

*Judgements*

In the process of applying the accounting policies management have not made any significant judgements within the financial statements.

*Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

*Useful lives and residual values*

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset



## Notes to the Financial Statements

Karori Anglican Churches  
For the year ended 31 December 2023

### 5. Donations for Special Purposes

Parochial offerings includes the following donations for special purposes received during the relevant year:

	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
Agape	1,320	2,252	1,320	1,052
Alpha	600	1,240	600	1,240
Bentons	600	600	600	600
Cyclone	7,428	-	7,428	-
Ministries	1,428	1,077	1,428	1,077
Community Facing Facility, Makara & Belltower (Passed to the Board)	275,500	329,478	275,500	1,329,478
Fire Insurance	1,000	1,200	1,000	1,200
Furnishing	-	530	-	530
Graveyard	40	183	40	183
Kaitaia: Feed my Lambs	3,780	3,770	3,780	3,770
Lent & Mission	549	13	549	13
Seminars & Courses	1,470	-	1,470	-
Te Kororia Operations	17,600	-	17,600	-
Wheelers	1,200	1,311	1,200	1,311
Youth Ministry	763	-	763	-
	<b>313,279</b>	<b>341,654</b>	<b>313,279</b>	<b>1,340,454</b>

### 6. Direct Costs

	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
Direct Costs: Ministries	19,479	15,723	238,267	201,417
Payments from Special Donations	407,389	405,638	31,348	7,830
Wedding/Funeral Costs	54	46	54	46
Pew Sale Costs	-	4,020	-	4,020
Payments from Special Funds for Approved Purposes	5,083	5,635	5,083	5,635
	<b>432,005</b>	<b>431,062</b>	<b>274,751</b>	<b>218,948</b>

### 7. Group Information Subsidiaries

The Consolidated financial statements of the Group include the following entities.

Name of Entity and Principal Activities	Country of Inc.	Percentage Equity Interest	
		2023	2022
		%	%
SMASH - After School & Holiday Programme	New Zealand	100	100
ECEC - Early Childhood Education Centre	New Zealand	100	100
PTB - Karori Parish Trust Board	New Zealand	100	100
PTBKW - Parochial Trust Board of Makara & Karori West	New Zealand	-	100

### 8. Components of Net Surplus

	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
<i>Total Expenses Include the Following Specific Expenses:</i>				
Other Fees - Grant Thornton Audit Partnership	-	243	-	-
Audit Fees - Moore Markhams	8,125	8,079	20,707	16,449
Review Fees - Moore Markhams	-	-	7,353	5,301
Depreciation	-	65,409	-	77,073

**Notes to the Financial Statements**  
Karori Anglican Churches  
For the year ended 31 December 2023

**9. Cash and Cash Equivalents**

	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
Bank Accounts	75,522	36,202	374,374	931,230
Bank Call Deposits	28,401	42,492	28,401	42,492
Term Deposits	56,830	54,074	322,808	378,721
Petty Cash	10	10	697	180
	<u>160,763</u>	<u>132,778</u>	<u>726,281</u>	<u>1,352,623</u>

SMASH has a credit card facility with BNZ of \$1,000 at reporting date (2022: \$1,000).

ECEC has a credit card facility with Westpac of \$1,000 at reporting date (2022: \$1,000).

KAC has a credit card facility with BNZ of \$1,000 at reporting date (2022: \$1,000).

TK has a credit card facility with BNZ of \$1,000 at reporting date (2022: \$1,000).

**10. Investments**

	Parent 2023 \$	Parent 2022 \$	Group 2023 \$	Group 2022 \$
Securities & Bonds	-	-	78,306	73,259
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>78,306</u>	<u>73,259</u>

**11. Property, plant and equipment**

	Land & Buildings \$	Furniture, Fittings & Office Equipment \$	Capital WIP \$	Total \$
<b>Parent 2023</b>				
Cost	10,835,234	308,866	101,256	11,245,356
Accumulated Depreciation	(603,958)	(139,110)	-	(743,068)
Net Book Value	<u>10,231,276</u>	<u>169,757</u>	<u>101,256</u>	<u>10,502,288</u>

Reconciliation of the carrying amount at the beginning and end of the period:

	Land & Buildings \$	Furniture, Fittings & Office Equipment \$	Capital WIP \$	Total \$
Opening balance	4,797,793	30,484	4,445,592	9,273,869
Additions	5,546,831	165,075	-	5,711,906
Transfer to Land & Buildings	-	-	(4,344,336)	(4,344,336)
Depreciation	(113,349)	(25,803)	-	(139,152)
Closing balance	<u>10,231,276</u>	<u>169,756</u>	<u>101,256</u>	<u>10,502,287</u>

	Land & Buildings \$	Furniture, Fittings & Office Equipment \$	Capital WIP \$	Total \$
<b>Parent 2022</b>				
Cost	5,288,403	143,791	4,445,591	9,877,785
Accumulated Depreciation	(490,610)	(113,307)	-	(603,917)
Net Book Value	<u>4,797,793</u>	<u>30,484</u>	<u>4,445,591</u>	<u>9,273,868</u>

Reconciliation of the carrying amount at the beginning and end of the period:

	Land & Buildings \$	Furniture, Fittings & Office Equipment \$	Capital WIP \$	Total \$
Opening balance	4,837,744	48,509	1,540,719	6,426,972
Additions	-	7,434	2,904,873	2,912,307
Depreciation	(39,950)	(25,459)	-	(65,409)
Closing balance	<u>4,797,794</u>	<u>30,484</u>	<u>4,445,592</u>	<u>9,273,870</u>

**Notes to the Financial Statements**  
Karori Anglican Churches  
For the year ended 31 December 2023

**Property, Plant and Equipment (continued)**

	Land & Buildings	Furniture, Fittings & Office Equipment	Capital WIP	Total
Group	\$	\$	\$	\$
<b>2023</b>				
Cost	10,835,234	720,046	101,256	11,656,535
Accumulated Depreciation	(603,958)	(225,768)	-	(829,726)
Net Book Value	10,231,276	494,278	101,256	10,826,809

Reconciliation of the carrying amount at the beginning and end of the period:

	Land & Buildings	Furniture, Fittings & Office Equipment	Capital WIP	Total
	\$	\$	\$	\$
Opening balance	4,797,793	94,930	4,445,592	9,338,315
Additions	5,546,831	453,278	-	6,000,109
Transfer to Land & Buildings	-	-	(4,344,336)	(4,344,336)
Depreciation	(113,349)	(53,932)	-	(167,281)
Closing balance	10,231,276	494,276	101,256	10,826,807

	Land & Buildings	Furniture, Fittings & Office Equipment	Capital WIP	Total
Group	\$	\$	\$	\$
<b>2022</b>				
Cost	5,288,403	266,768	4,445,592	10,000,763
Accumulated Depreciation	(490,610)	(171,838)	-	(662,448)
Net Book Value	4,797,793	94,930	4,445,592	9,338,315

Reconciliation of the carrying amount at the beginning and end of the period:

	Land & Buildings	Furniture, Fittings & Office Equipment	Capital WIP	Total
	\$	\$	\$	\$
Opening balance	4,837,743	122,033	1,540,719	6,500,495
Additions	-	10,021	2,904,873	2,914,894
Transfer to Land & Buildings	-	-	-	-
Depreciation	(39,950)	(37,124)	-	(77,074)
Closing balance	4,797,793	94,930	4,445,592	9,338,315

**12. Trade and Other Creditors**

	Parent 2023	Parent 2022	Group 2023	Group 2022
	\$	\$	\$	\$
Credit Card Facilities	1,720	1,742	1,390	2,579
Creditors and Accruals	39,105	346,102	140,362	372,032
GST	(15,159)	(129,693)	(9,320)	(118,638)
	25,665	218,151	132,432	255,973

**13. Revenue in Advance**

	Parent 2023	Parent 2022	Group 2023	Group 2022
	\$	\$	\$	\$
SMASH: MSD Grant	-	-	10,707	10,898
Parent Fees in Advance	-	-	3,766	3,156
Ministry of Education: Grants	-	-	46,921	43,420
Other Revenue in Advance	32,500	-	30,870	-
	32,500	-	92,264	57,474



**Notes to the Financial Statements**  
Karori Anglican Churches  
For the year ended 31 December 2023

**14. Categories of Financial Assets and Liabilities**

The carrying amounts of financial instruments presented in the Consolidated statement of financial position relate to the following

	Parent 2023	Parent 2022	Group 2023	Group 2022
<b>Financial Assets</b>				
<i>Loans and Receivables at Amortised Cost</i>	\$	\$	\$	\$
Cash and cash equivalents	160,763	132,779	726,281	1,352,623
Receivables from Exchange Transactions	15,085	1,212	39,061	6,940
Receivables from Non-Exchange Transactions	-	-	16,564	18,301
Loan to TK	20,000	-	-	-
	<u>195,848</u>	<u>133,991</u>	<u>781,906</u>	<u>1,377,864</u>
<i>At Fair Value through Surplus or Deficit</i>				
Investments in Securities and Bonds	-	-	78,306	73,259
	<u>-</u>	<u>-</u>	<u>78,306</u>	<u>73,259</u>
<b>Financial Liabilities</b>				
<i>At Amortised Cost</i>				
Trade and Other Creditors	25,665	204,338	132,432	144,464
Employee Entitlements	11,016	13,813	37,579	52,651
Deferred Revenue (Conditions Attached)	32,500	-	95,706	58,858
Current Portions of Loan	9,505	-	9,505	-
Loans	890,495	-	890,495	-
	<u>969,181</u>	<u>218,151</u>	<u>1,165,717</u>	<u>255,973</u>

**15. Commitments and Contingencies**

In September 2021, Karori Anglican Churches signed a contract with Choice Construction Group to build a facility "Te Kororia" at a capital cost of \$3.8m. A final settlement payment of \$60,000 will be due in 2024. During 2023, KAC obtained lending from an individual amounting to \$900,00 to assist in the financing of a major development programme that included building the community connection point of Karori Road.

**16. Related Parties**

	Parent 2023	Parent 2022	Group 2023	Group 2022
<b>Related Party Transactions:</b>	\$	\$	\$	\$
Related Party Geoff Lee (Vestry member in 2022, Licensee of ECEC, and Seismic & Development Programme Manager)				
Value of Transactions	-	29,900	-	29,900
Amount Outstanding at Reporting Date	-	2,012	-	2,012
Related Party Kate Harvey-Green (Vestry member in 2022, and Consultant)				
Value of Transactions	-	39,347	-	39,347
Amount Outstanding at Reporting Date	-	-	-	-
<b>Key Management Personnel:</b>				
Total Remuneration	74,995	82,608	225,245	237,042
Number of Persons	1	1	3	4

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the Vicar, Wardens, Manager of SMASH, and Head Teacher of Early Childhood Centre.

**17. Events After Reporting Date**

ECEC has returned to full licence so is able to re-establish its roll and will materially improve its financial position as a result. The Vestry Members and management are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt within these financial statements that have significantly or may significantly affect the operations of the Group.

**18. Covid-19 Summary**

Covid-19 has had minimal impact during 2023.

# Independent assurance practitioner's review report

## To the Vestry Members of Karori Anglican Churches and Group

We have reviewed the accompanying consolidated financial statements of Karori Anglican Churches and Group, which comprise the consolidated statement of service performance and the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The responsibility of the Vestry Members for the consolidated financial statements

The Vestry Members are responsible on behalf of the entity for the preparation and fair presentation of these financial statements in accordance with the Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR) and for such internal control as the Vestry Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, "Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity". ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Karori Anglican Churches and Group.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not present fairly, in all material respects, the financial position of Karori Anglican Churches and Group as at 31 December 2023, and its financial performance for the year then ended, in accordance with the Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR).

*Moore Markhams*

**Moore Markhams Wellington Audit** | Chartered Accountants, Wellington, New Zealand  
12 April 2024

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Moore Markhams Wellington Audit is a partnership of MK Rania and AJ Steel. Moore Markhams independent member firms in New Zealand are in [Auckland](#) - [Christchurch](#) - [Dunedin](#) - [Hawke's Bay](#) - [Queenstown](#) - [Wairarapa](#) - [Wanganui](#) - [Waverley](#) - [Wellington](#).

# **Financial Statements**

**St Marys (Karori) Parish Trust Board  
For the year ended 31 December 2023**

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7	Statement of Changes in Equity
8	Statement of Financial Position
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10	Notes to the Financial Statements

# Compilation Report

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

Compilation Report to the Trustees of St Marys (Karori) Parish Trust Board.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2: Compilation of Financial Information, we have compiled the financial statements of St Marys (Karori) Parish Trust Board for the year ended 31 December 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to the financial statements.

### Responsibilities

The Governing Body are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

*Darvill Mellors & Co Limited*

Darvill Mellors & Co Limited

Dated: 10 April 2024



# Directory

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

### Charity Number

CC43080

### Registered Office

170 Karori Road  
Karori  
Wellington, 6012

### Trustees

Ian Millard

John McKinnon

Gregor Coster

John Maurice

### Chartered Accountants

Darvill Mellors & Co Limited

### Bankers

Bank of New Zealand

# Approval of Financial Report

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

The Governing Body are pleased to present the approved financial report including the historical financial statements of St Marys (Karori) Parish Trust Board for year ended 31 December 2023.

APPROVED

  
Trustee  
Date ..... 11 April 2024 .....

  
Trustee  
Date ..... 11-4-24 .....

# Statement of Financial Performance

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
<b>Interest &amp; Dividend Income</b>		
Interest Received	3,763	1,914
Dividends Received	2,017	1,860
<b>Total Interest &amp; Dividend Income</b>	<b>5,779</b>	<b>3,774</b>
<b>Income from Special Funds</b>		
Donations for Special funds	-	3,116
Funds Increase	2,827	2,381
Interest for Special Funds	7,706	2,905
<b>Total Income from Special Funds</b>	<b>10,533</b>	<b>8,401</b>
<b>Revaluation</b>		
Share Revaluation	5,047	89
<b>Total Revaluation</b>	<b>5,047</b>	<b>89</b>
<b>Total Income</b>	<b>21,359</b>	<b>12,263</b>
<b>Expenses &amp; Distributions</b>		
<b>Transfers from Special Funds</b>		
Transfer to Parochial Trust Board	-	50,000
Transfer to Karori Anglican Churches	40,000	-
<b>Total Transfers from Special Funds</b>	<b>40,000</b>	<b>50,000</b>
<b>Other Expenses</b>		
Charities Commission	51	51
Trustee Insurance	329	299
<b>Total Other Expenses</b>	<b>380</b>	<b>350</b>
<b>Total Expenses &amp; Distributions</b>	<b>40,380</b>	<b>50,350</b>
<b>Net Surplus (Deficit) for the Year</b>	<b>(19,021)</b>	<b>(38,087)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Changes in Equity

St Marys (Karori) Parish Trust Board  
For the year ended 31 December 2023

	2023	2022
<b>Equity</b>		
Opening Balance	327,843	365,929
<b>Decreases</b>		
Net Deficit for the Year	19,021	38,087
<b>Total Decreases</b>	<b>19,021</b>	<b>38,087</b>
<b>Total Equity</b>	<b>308,822</b>	<b>327,843</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## St Marys (Karori) Parish Trust Board As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Bequests PTB		-	-
Current Account PTB		9,723	7,936
PTB Savings		14,963	46,518
Scripture Prize PTB		134	130
Term Deposit 1009		100,000	100,000
Term Deposit 1010		100,000	100,000
<b>Total Cash and Bank</b>		<b>224,819</b>	<b>254,584</b>
<b>Total Current Assets</b>		<b>224,819</b>	<b>254,584</b>
<b>Non-Current Assets</b>			
Investment in Shares	2	78,306	73,259
Other Non-Current Assets		5,696	-
<b>Total Non-Current Assets</b>		<b>84,002</b>	<b>73,259</b>
<b>Total Assets</b>		<b>308,822</b>	<b>327,843</b>
<b>Net Assets</b>		<b>308,822</b>	<b>327,843</b>
<b>Equity</b>			
Bequests	3	3,303	3,190
General Funds (Held for Parish)		91,492	118,106
Self Insurance Fund	3	52,890	51,077
TS Newcombe Scripture Prize Fund	3	134	130
<b>Gwyn &amp; Kelvin Day Charitable Trust</b>			
Corpus	3	141,700	141,700
Retained Earnings	3	19,304	13,641
<b>Total Gwyn &amp; Kelvin Day Charitable Trust</b>		<b>161,004</b>	<b>155,341</b>
<b>Total Equity</b>		<b>308,822</b>	<b>327,843</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

	2023	2022
<b>Statement of Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from Interest & Dividends	7,789	6,677
Receipts from Other Non-Exchange Transactions	2,827	5,498
Payments to Suppliers	(380)	(350)
Non-Exchange Payments	-	-
<b>Net Cash Flows from Operating Activities</b>	<b>10,236</b>	<b>11,825</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Bonds Matured	-	-
Transfer to Karori Anglican Churches	(40,000)	-
Transfer to Parochial Trust Board	-	(50,000)
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(40,000)</b>	<b>(50,000)</b>
Net Increase (Decrease) in Cash and Cash Equivalents	(29,764)	(38,175)
<b>Cash and Cash Equivalents</b>		
Opening Balance	254,584	292,759
Net Increase (Decrease) in Cash and Cash Equivalents	(29,765)	(38,176)
<b>Closing Balance</b>	<b>224,819</b>	<b>254,584</b>

# Notes to the Financial Statements

## St Marys (Karori) Parish Trust Board For the year ended 31 December 2023

### 1. Accounting Policies

#### Basis of Preparation

The Entity has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reporting 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.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

##### Interest Income

Interest revenue is recognised as it accrues, using the effective interest method.

##### Investment Income

Investment income is recognised as it accrues.

#### Bank Accounts and Cash

Bank accounts and cash in the Statement of Receipts and Payments comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

#### Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

#### Income Tax

St Marys (Karori) Parish Trust Board is registered under the Charities Act 2005, under the umbrella of the Anglican Church in Aotearoa, and has been granted exemption from Income Tax. As such no provision has been made for current or deferred tax under sections W41 and CW 42 of the Income Tax Act 2007.

### 2. Investments

Details of the investments of the Parish Trust Board and market value are:

	2023	2022
<b>Shares</b>		
Auckland International Airport Limited (5,040 Shares)	44,352	39,362
Contact Energy Limited (2,174 Shares)	17,414	16,762
Steel & Tube Holdings Limited (2,700 Shares)	2,916	3,429
Westpac Banking Corporation (550 Shares)	13,624	13,706
<b>Total Shares</b>	<b>78,306</b>	<b>73,259</b>

	2023	2022
<b>3. Special Funds</b>		
Bequests	3,303	3,190
Gwyn & Kelvin Day Charitable Trust	161,004	155,341
Self Insurance Fund	52,890	51,077
TS Newcombe Scripture Prize Fund	134	130
<b>Total Special Funds</b>	<b>217,330</b>	<b>209,737</b>

**4. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



# PAROCHIAL TRUST BOARD OF MAKARA KARORI WEST

## Income Statement for the years ended 31 December 2022

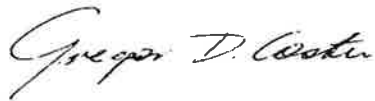
And September 2023	Sep-23	2022
	\$	\$
<b>Income</b>		
Interest for Special Funds	1,847	13,453
Donations for Special Funds	98,989	1,449,009
<b>Total Income</b>	<b>100,836</b>	<b>1,462,462</b>
<b>Payments</b>		
Payments for Prior Costs: new build	770,618	2,822,142
Transfer to PTB	2,879	
<b>Expenses</b>		
Insurance & Charities Commission	188	304
<b>Total Expenses</b>	<b>773,685</b>	<b>2,822,446</b>
<b>Net Gain/(loss) for year</b>	<b>(672,849)</b>	<b>(1,359,984)</b>

**PAROCHIAL TRUST BOARD OF MAKARA KARORI WEST**

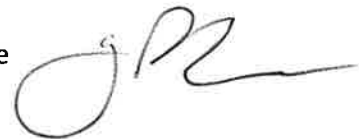
**Balance Sheet as at 31 December**

	<b>Sep-23</b>	<b>2022</b>
<b>Assets</b>		<b>\$</b>
Bank Deposits	-	566,607
Term Deposits		-
Accounts Receivable	-	106,242
		<hr/>
<b>Total Assets</b>	<b>-</b>	<b>672,849</b>
		<hr/>
<b>Liabilities</b>		
GST Payable	-	-
Accounts Payable	-	-
		<hr/>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
		<hr/>
<b>Equity (Held for the Parish of Karori)</b>		
<b>Special Funds</b>		
Upgrade & Seismic Repairs	2	2,792
Community Facility	2	669,512
		<hr/>
<b>Total Special Funds</b>	<b>-</b>	<b>672,304</b>
		<hr/>
<b>General Equity</b>	<b>-</b>	<b>545</b>
		<hr/>
<b>Total Equity</b>	<b>-</b>	<b>672,849</b>
		<hr/>
<b>Total Liabilities and Equity</b>	<b>-</b>	<b>672,849</b>
		<hr/>

Trustee



Trustee



Date: 11 April 2023

# PAROCHIAL TRUST BOARD OF MAKARA KARORI WEST

	<b>Sep-23</b>	<b>2022</b>
<b>Changes in Equity</b>	<b>\$</b>	<b>\$</b>
Opening Equity	672,849	2,032,833
Gain/Loss for Year	(672,849)	(1,359,984)
<b>Closing Equity</b>	<b>-</b>	<b>672,849</b>

## Statement of Cash Flows

Parochial Trust Board of Makara & Karori West  
For the year ended 31 December 2022 and September 2023

	Sep-23	2022
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from Interest & Dividends	1847	13,452
Receipts from Other Non-exchange Transactions		84
Payments to Suppliers	(188)	(350)
<b>Net Cash flows from Operation Activities</b>	<b>1,659</b>	<b>13,186</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Cash Received for building fund & other special purposes	205,231	1,356,162
Seismic repair fund to PTB	(2,942)	
Purchase of Property Plant and Equipment	(770,555)	(2,822,143)
<b>Net Cash flows from Investing and Financing Activities</b>	<b>(568,266)</b>	<b>(1,465,981)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	-566,607	-1,452,795
Cash and Cash Equivalents at 1 January	566,607	2,019,402
<b>Cash and Cash Equivalents at 31 December 2022 &amp; 30 September 2023</b>	<b>-</b>	<b>566,607</b>

## PAROCHIAL TRUST BOARD OF MAKARA KARORI WEST

### Notes

1. The Trust owned the St Philips site in trust for the Parish of Karori, which is the successor to the Parish of Makara and Karori West.

The St Philips site was sold in 2010, and the purchaser paid in full during 2012

The Trust sold land at Makara in May 2012

### Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand in accordance with the External Reporting Board's Financial Reporting Standards. They comply with Public Benefit Entity international Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 3 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large (operating expenditure less than \$2M). Transition date was 1 January 2022.

These financial statements are prepared for the year ended 31st December 2023 on an accrual basis. They are presented in New Zealand Dollars.

The Trust has elected to report in accordance with Tier 3 Not-for-Profit PBE Accounting Standards in order to align itself with the reporting requirements of Karori Anglican Churches. It has taken all Reduced Disclosure Regime ("RDR") disclosure concessions applicable.

This Trust was used as a conduit for donations for the new build. With the completion of Te Kororia the Trustees resolved that the Trust funds for seismic repair of St Mary's Church should be transferred to the Karori Anglican Churches' Parish Trust Board for it to hold such funds for that purpose and that the Trust be wound up. This was completed in September 2023.

**PAROCHIAL TRUST BOARD OF MAKARA KARORI WEST**

**2 SPECIAL FUNDS**

	<b>Opening Reserve 2023</b>	<b>Interest</b>	<b>Donations</b>	<b>Transfers</b>	<b>Expenditure Incurred</b>
Special funds - Upgrade & Seismic Repairs	2,792	59	-	(2,851)	-
Community Facing Facility	669,512	1,788	98,989	(770,289)	-
	<u>672,304</u>	<u>1,847</u>	<u>98,989</u>	<u>(773,140)</u>	<u>-</u>

# **Performance Report for the year ended 31 December 2023**

St Mary's Early Childhood Education Centre  
For the year ended 31 December 2023

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# Entity Information

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

### Legal Name of Entity

St Mary's Early Childhood Education Centre

### Entity Type and Legal Basis

The entity acts under the umbrella body of The Anglican Diocese of Wellington.

### Registration Number

The entity is included under the charitable umbrella of The Anglican Diocese of Wellington Group (CC55001).

### Entity's Purpose or Mission

Support the activities of The Anglican Diocese of Wellington by providing pre-school education services.

### Entity Structure

The entity acts under the umbrella body of The Anglican Diocese of Wellington. It is governed by a Board, who is responsible to the Parish Mission Unit of Karori.

### Main Sources of Entity's Cash and Resources

- Education Fees.
- Ministry of Education Funding.

### Main Methods Used by Entity to Raise Funds

Supporting the activities of The Anglican Diocese of Wellington by providing pre-school education services to receive fees and ministry funding.

### Entity's Reliance on Volunteers and Donated Goods or Services

There is no reliance on volunteers or donated goods or services.

### Physical Address

170 Karori Road  
Karori  
Wellington, 6012

### Postal Address

170 Karori Road  
Karori  
Wellington, 6012

# Statement of Service Performance

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

St Mary's ECEC (St Mary's) is a community based early (6 months to 5 years) childcare education centre operated by Karori Anglican Churches. It is a form of missional outreach from Karori Anglican Churches to meet the early childcare needs the Karori community.

St Mary's is open for 49 weeks a year, 7:30am to 5:30pm, Monday to Friday and caters for up to 30 children.

St Mary's delivers the service in accordance with the Licensing Criteria for Early Childhood Education and Care Services 2008 and has a Full Licence for this granted by the Ministry of Education as service provider 60356.

The following table shows relevant performance in 2022 and 2023.

	<b>2023</b>	<b>2022</b>
Booked Childcare Hours	51,285	54,435
Attended Childcare Hours	33,877	36,480
Children on Roll at 31 December	21	34
New Enrolments During Year	23	13
Left During Year	34	17
Licensed Capacity	30	30
Rent Paid to KAC	\$47,000	\$44,800
Management Fee to KAC	\$9,800	\$9,360
Contribution to KAC	\$Nil	\$50,000
<b>Total Contribution to KAC</b>	<b>\$56,800</b>	<b>\$104,160</b>

# Statement of Financial Performance

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

	NOTES	2023	2022
<b>Revenue</b>			
Fees Income		329,610	320,735
Fundraising and Donations		96	78
Interest Income		6,946	2,216
Ministry of Education Funding		382,974	384,014
Other Income		300	268
<b>Total Revenue</b>		<b>719,926</b>	<b>707,311</b>
<b>Expenses</b>			
<b>Personnel</b>			
ACC Levy		2,240	2,884
KiwiSaver Employer Contributions		10,220	10,099
Legal Expenses		16,295	8,704
Recruitment Costs		8,219	2,780
Staff Functions and Presentations		1,091	1,856
Training		12,651	7,608
Wages and Staff Costs		592,901	498,531
<b>Total Personnel</b>		<b>643,617</b>	<b>532,463</b>
<b>Administration</b>			
Advertising and Marketing		1,859	4,850
Association Fees		1,452	200
Accounting Support and Audit Fee		12,582	8,370
Bad Debts Written off		-	287
Bank Fees		104	218
CATAS Payroll Fees		399	-
Cleaning		17,851	16,850
Computer Software and Hardware Support		5,402	6,274
Depreciation		8,063	7,359
Entertaining Children		3,677	1,685
Ex Gratia Payment		6,000	-
Food		12,991	14,691
Health and Safety		185	-
Insurance		286	-
Management Fees		9,800	9,360
Office Expenses		6,524	3,025
Telephone & Internet		1,147	1,529
Treasurer Fee		-	1,667
<b>Total Administration</b>		<b>88,321</b>	<b>76,363</b>
<b>Property and Maintenance</b>			
Furniture and Fittings		-	684
Rent		47,000	44,800

These Financial Statements should be read in conjunction with the attached Notes to the Performance Report and Audit Report.



	NOTES	2023	2022
Repairs and Maintenance		9,248	2,558
Teaching Equipment and Consumables		7,399	6,779
<b>Total Property and Maintenance</b>		<b>63,647</b>	<b>54,821</b>
<b>Total Expenses</b>		<b>795,585</b>	<b>663,647</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Contribution to Karori Anglican Churches		-	(50,000)
Insurance Proceeds		5,027	10,808
Previous Year Adjustments		-	6,705
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>5,027</b>	<b>(32,487)</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>(70,632)</b>	<b>11,177</b>

These Financial Statements should be read in conjunction with the attached Notes to the Performance Report and Audit Report.



# Statement of Financial Position

## St Mary's Early Childhood Education Centre As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank		197,236	252,718
Investments		35,979	34,648
Prepaid Expenses		2,021	2,611
Trade Receivables		28,519	20,056
<b>Total Current Assets</b>		<b>263,754</b>	<b>310,033</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		46,390	48,722
<b>Total Non-Current Assets</b>		<b>46,390</b>	<b>48,722</b>
<b>Total Assets</b>		<b>310,145</b>	<b>358,754</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bonds Held		1,811	1,942
Bulk Funding Received in Advance		46,921	43,420
Fee Income Received in Advance		-	1,314
GST Payable		2,324	6,273
Holiday Pay Accrued		21,572	18,702
PAYE Payable		-	8,774
Sundry Creditors		57,723	27,904
<b>Total Current Liabilities</b>		<b>130,352</b>	<b>108,329</b>
<b>Total Liabilities</b>		<b>130,352</b>	<b>108,329</b>
<b>Total Assets Less Liabilities (Net Assets)</b>		<b>179,793</b>	<b>250,426</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses (Deficits)		179,793	250,426
<b>Total Accumulated Funds</b>		<b>179,793</b>	<b>250,426</b>

These Financial Statements should be read in conjunction with the attached Notes to the Performance Report and Audit Report.

# Statement of Changes in Net Assets

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

	2023	2022
<b>Equity</b>		
Opening Balance	250,426	239,248
<b>Increases</b>		
Total Comprehensive Revenue and Expenses for the Year	-	11,177
<b>Total Increases</b>	<b>-</b>	<b>11,177</b>
<b>Decreases</b>		
Total Comprehensive Revenue and Expenses for the Year	70,632	-
<b>Total Decreases</b>	<b>70,632</b>	<b>-</b>
<b>Total Equity</b>	<b>179,793</b>	<b>250,426</b>

These Financial Statements should be read in conjunction with the attached Notes to the Performance Report and Audit Report.



# Statement of Cash Flows

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

	2023	2022
<b>Statement of Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Receipts</b>		
Interest Received	6,946	2,216
Receipts from Fees	318,263	316,464
Receipts from Grants	388,212	369,165
Receipts from Other Debtors	396	15,248
<b>Total Receipts</b>	<b>713,817</b>	<b>703,093</b>
<b>Payments</b>		
Donations Paid	-	50,000
Payments for Goods & Service Tax	2,111	-
Payments to Employees and Suppliers	760,151	686,073
<b>Total Payments</b>	<b>762,262</b>	<b>736,073</b>
<b>Net Cash Flows from Operating Activities</b>	<b>(48,445)</b>	<b>(32,980)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Receipts</b>		
Receipts from Term Deposits	34,648	34,167
<b>Total Receipts</b>	<b>34,648</b>	<b>34,167</b>
<b>Payments</b>		
Payments for Term Deposits	35,979	34,648
Payments to Acquire Property, Plant & Equipment	5,731	2,588
<b>Total Payments</b>	<b>41,710</b>	<b>37,236</b>
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(7,062)</b>	<b>(3,069)</b>
<b>Net Increase (Decrease) in Cash and Bank</b>	<b>(55,507)</b>	<b>(36,049)</b>
<b>Cash and Bank</b>		
Opening Balance	252,743	288,792
Net Increase (Decrease) in Cash and Bank	(55,507)	(36,049)
<b>Closing Balance</b>	<b>197,236</b>	<b>252,743</b>

# Notes to the Financial Statements

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

### 1. Nature of the Centre

The Financial Statements presented are for the separate entity St Mary's Early Childhood Education Centre (the "Centre". The Centre is a separate autonomous unincorporated activity under the control of Karori Anglican Churches and therefore also The Anglican Diocese of Wellington. The Centre is managed by the Management Team whose members are ratified by the Vestry of Karori Anglican Churches. These general purpose Financial Statements of the Centre have been compiled separately to provide information for the Church, Centre Families and the Ministry of Education. Financial Statements of the full economic, legal entity, Karori Anglican Churches, are separately prepared.

The reporting period of these Financial Statements is the year ended 31 December 2023.

### 2. Basis of Preparation

The Club has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### 3. Summary of Financial Policies

This is the first year the entity has reported in accordance with PBE SFR-A (NFP). There have been no changes to the comparatives as a result of the move to Tier 3, other than some presentational updates.

#### Basis of Measurement

The accounting principles recognised as appropriate for the measurement and reporting of Financial Performance and Financial Position on a historical cost basis are followed by the Centre.

#### Presentation Currency

The Financial Statements are presented in New Zealand dollars. All numbers presented have been rounded to the nearest dollar unless otherwise stated.

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Centre and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

#### Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with.

Bulk Funding received from the Ministry of Education is recognised on an accrual basis in the period for which the services are provided. Bulk Funding received in advance for the following financial year is recorded in advance.



**Fee Income**

Fees received are recognised on an accrual basis in the period for which the services are provided. Fees received in advance for the following year are recorded as income in advance.

**Fundraising and Donations**

Income from Fundraising and Donations is recognised in the Financial Statements upon receipt of funds as this is when the revenue is measurable and within the control of the Centre.

**Interest Income**

Interest is recognised as it accrued, using the effective interest method.

Financial assets and financial liabilities are recognised when the Centre becomes a party to the contractual provisions of the financial instrument. The Centre derecognised a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Centre has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Centre has transferred substantially all the risks and rewards of the asset; or
- the Centre has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Income Tax**

The Centre is registered under the Charities Act 2005, under the umbrella of the Anglican Church in Aotearoa, and is therefore exempt from Income Tax. As such, no provision has been made for current or deferred tax under sections CW31 and CW 422 of the Income Tax Act 2007.

**Goods and Services Tax (GST)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

**Cash and Cash Equivalents**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where as an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

**Depreciation**

Depreciation is charged on all assets over their useful economic lives. The following rates have been used:

<b>Account</b>	<b>Method</b>	<b>Rate</b>
Equipment	Straight Line	20%
Furniture and Fittings	Straight Line	10%
Office Equipment	Straight Line	40%
Playground Upgrade	Straight Line	8.5%

### Property, Plant and Equipment

The premises used by the Centre are made available through a licence to occupy contractual agreement between Karori Anglican Churches and the Centre. The Centre maintains the property to the standards agreed under this contract. Major repairs and building upgrades are undertaken by Karori Anglican Churches. The Centre may provide funds towards these projects. These are not recognised as assets in the accounts of the Centre.

### Employee Benefits

Liabilities for wages and salaries, and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements required management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities in future periods.

There are no significant judgements, estimates, assumptions within the Financial Statements.

	2023	2022
<b>4. Ministry of Education Funding</b>		
Total Ministry of Education Funding	382,974	384,014
<b>Bulk Funding was applied to:</b>		
Staff Training	12,651	7,608
Staff Wages	327,396	373,381
Teaching, Office and Computer Equipment	11,718	3,025
<b>Total Bulk Funding was applied to:</b>	<b>351,765</b>	<b>384,014</b>

## 5. Property, Plant and Equipment

Reconciliation of the carrying amount at the beginning and end of the period:

<b>2023</b>	<b>Equipment</b>	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Playground Upgrade</b>	<b>Total</b>
<b>Cost</b>					
Opening Balance	8,019	18,267	10,244	49,937	86,466
Additions	695	-	5,036	-	5,731
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>8,714</b>	<b>18,267</b>	<b>15,280</b>	<b>49,937</b>	<b>92,197</b>
<b>Accumulated Depreciation</b>					
Opening Balance	5,731	14,505	9,147	8,362	37,744
Additions	-	-	-	-	-
Depreciation	776	821	2,221	4,245	8,063
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>6,506</b>	<b>15,326</b>	<b>11,369</b>	<b>12,606</b>	<b>45,807</b>
<b>Carrying Value at 31 December 2023</b>	<b>2,207</b>	<b>2,941</b>	<b>3,912</b>	<b>37,330</b>	<b>46,390</b>
<b>2022</b>					
<b>Cost</b>					
Opening Balance	5,432	18,267	10,244	49,937	83,879
Additions	2,587	-	-	-	2,587
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>8,019</b>	<b>18,267</b>	<b>10,244</b>	<b>49,937</b>	<b>86,466</b>
<b>Accumulated Depreciation</b>					
Opening Balance	4,944	13,465	7,859	4,117	30,385
Additions	-	-	-	-	-
Depreciation	786	1,040	1,288	4,245	7,359
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>5,731</b>	<b>14,505</b>	<b>9,147</b>	<b>8,362</b>	<b>37,744</b>
<b>Carrying Value at 31 December 2022</b>	<b>2,289</b>	<b>3,762</b>	<b>1,097</b>	<b>41,575</b>	<b>48,722</b>

	2023	2022
<b>6. Current Assets</b>		
Cash and Cash Equivalents	233,215	287,365
<b>Receivables from Exchange Transactions</b>		
Accounts Receivable	11,955	1,755
<b>Total Receivables from Exchange Transactions</b>	<b>11,955</b>	<b>1,755</b>
<b>Receivables from Non-Exchange Transactions</b>		
Bulk Funding Owed by Ministry	16,564	18,301
<b>Total Receivables from Non-Exchange Transactions</b>	<b>16,564</b>	<b>18,301</b>
Prepayments	2,021	2,611
<b>Total Current Assets</b>	<b>263,754</b>	<b>310,033</b>

	2023	2022
<b>7. Current Liabilities</b>		
Deferred Revenue (Conditions Attached)	46,921	43,420
<b>Employee Entitlements</b>		
Holiday Pay Payable	21,572	18,702
PAYE Payable	-	8,732
Wages Payable - Payroll	-	-
Wages Deductions Payable	-	42
<b>Total Employee Entitlements</b>	<b>21,572</b>	<b>27,476</b>
<b>Trade and Other Creditors</b>		
Bonds Held	1,811	1,942
Fee Income Received in Advance	-	1,314
GST	2,324	6,273
Sundry Creditors	57,723	27,904
<b>Total Trade and Other Creditors</b>	<b>61,859</b>	<b>37,433</b>
<b>Total Current Liabilities</b>	<b>130,352</b>	<b>108,329</b>

### 8. Changes in Accounting Policies

This is the first year the entity has reported in accordance with PBE SFR-A (NFP). There have been no changes to the comparatives as a result of the move to Tier 3, other than some presentational updates.

### 9. Related Party Transactions

The Centre is a controlled entity within the Anglican Diocese of Wellington. Premises rents of \$47,000 and Management Fees of \$9,800 (2022: \$44,800 and \$9,360) are paid to Karori Anglican Churches for the 2023 year. Payments towards the cost of Treasurer in 2023 were \$Nil (2022: \$1,667). Contribution to KAC of \$Nil (2022: \$50,000). Contributions of \$10,007 (2022: \$Nil) towards roof repairs for KAC. There are no other significant transactions with group parishes, Church Ministry Units or Board members that require disclosure.

## 10. Capital Commitments and Contingent Liabilities

ECEC has a monthly commitment of \$172 for renting a photocopier. Rent expenses of \$2,408 were incurred during 2023 (2022: \$2,064).

There are no capital commitments or contingent liabilities at the reporting date (2022: \$Nil).

## 11. Events After the Reporting Date

During 2023, the ECEC lost their licence for a 3 week period. A provisional licence was obtained at the end of the 3 week period. Following all of the applicable areas being appropriately addressed, the ECEC was re-issued a full licence in March 2024.

# Approval of Financial Report

## St Mary's Early Childhood Education Centre For the year ended 31 December 2023

The Board are pleased to present the approved financial report including the historical financial statements of St Marys Early Childhood Education Centre for year ended 31 December 2023.

APPROVED



Board Chair

Date 9.4.24



Board Member

Date 9.4.24

# Independent auditor's report

## To the Members of St Mary's Early Childhood Education Centre

### Opinion

We have audited the accompanying performance report of St Mary's Early Childhood Education Centre on pages 3 to 15, 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 December 2023, the statement of financial position as at 31 December 2023, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year then ended
  - the service performance for the year then ended, and
  - the financial position of St Mary's Early Childhood Education Centre as at 31 December 2023, and its 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 Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (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's Early Childhood Education Centre in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in, St Mary's Early Childhood Education Centre.

### Management Committee's responsibilities for the performance report

The Management Committee are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance

- b) the preparation and fair presentation of the performance report on behalf of St Mary's Early Childhood Education Centre which comprises:
- the entity information
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Management Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Management Committee are responsible on behalf of St Mary's Early Childhood Education Centre's for assessing St Mary's Early Childhood Education Centre'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 Management Committee either intend to liquidate St Mary's Early Childhood Education Centre 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 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 ISAE (NZ) 3000 (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 the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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 St Mary's Early Childhood Education Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Management Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on St Mary's Early Childhood Education Centre'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 St Mary's Early Childhood Education Centre 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Management Committee 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.

This report is made solely to the members of St Mary's Early Childhood Education Centre. Our audit has been undertaken so that we might state to the members 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 members, for our audit work, for this report, or for the opinions we have formed.

*Moore Markhams*

**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand  
9 April 2024

# **Performance Report for the year ended 31 December 2023**

St Marys After School House (The SMASH Club)  
For the year ended 31 December 2023

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# Entity Information

## St Marys After School House (The SMASH Club) For the year ended 31 December 2023

### Legal Name of Entity

St Marys After School House (The SMASH Club)

### Entity Type and Legal Basis

The entity acts under the umbrella body of The Anglican Diocese of Wellington.

### Registration Number

The entity is included under the charitable umbrella of The Anglican Diocese of Wellington Group (CC55001).

### Entity's Purpose or Mission

Support the activities of The Anglican Diocese of Wellington by providing holiday, before and after school care services.

### Entity Structure

The entity acts under the umbrella body of The Anglican Diocese of Wellington. It is governed by a Board, who is responsible to the Parish Mission Unit of Karori.

### Main Sources of Entity's Cash and Resources

- Parent Fees
- Ministry of Social Development Funding

### Main Methods Used by Entity to Raise Funds

Supporting the activities of The Anglican Diocese of Wellington by providing holiday, before and after school care to receive fees and ministry funding.

### Entity's Reliance on Volunteers and Donated Goods or Services

There is no reliance on volunteers or donated goods or services.

### Physical Address

170 Karori Road  
Karori  
Wellington, 6012

### Postal Address

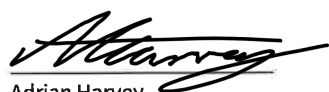
170 Karori Road  
Karori  
Wellington, 6012

# Approval of Financial Report

## St Marys After School House (The SMASH Club) For the year ended 31 December 2023

The Board are pleased to present the approved financial report including the historical financial statements of St Marys After School House (The SMASH Club) for year ended 31 December 2023.

APPROVED



Adrian Harvey

Board Chair

Date 10 April 2024.....



Yvette Michalska

Manager

Date 9 APRIL 2024.....



## Statement of Service Performance

	Interpreted as...	Performance Measure(s)	Person responsible for that Data	Sources	Performance Data	
					2022	2023
<b>Provide care for children aged 5-13</b>	Operating Before School Care (Breakfast Club - BC), After School Care (ASC), School Holiday Programmes (SHP) for families in local school communities	Daily attendance numbers (average through year):	Yvette Michalska	MSD funding application documentation	BC 7.5 children ASC 43 children SHP 21 children	BC 6.2 children ASC 37.7 children SHP 19.9 children
<b>Encourage spiritual wellbeing of children</b>	Running Christian Clubs and activities	Number of weekly clubs run during term Number of Children in each Club	Ben Bormann and Yvette Michalska	Offsite registers	Approx 30 meetings per year per Club. Approx 10-15 children attending these clubs.	Approx 30 meetings per year per Club. Approx 10-15 children attending these clubs. Three Clubs Meeting weekly
<b>Employment opportunities for young people – first time job seekers / those with moderate income requirements</b>	Interviewing and employing those who are in full time university studies/finishing university and need part time hours to earn income	Number of staff Employ university students as supervisors to care for children	Yvette Michalska	Employment documentation, payroll and staff files	15	19





## Statement of Service Performance

<p><b>Employment growth and personal development opportunities</b></p>	<p>Structuring staff roles to facilitate SMASH's goals; offer in-house training and new opportunities and challenges for appointed staff</p>	<p>Deadlines and targets met</p>	<p>Yvette Michalska</p>	<p>Employment documentation, payroll and staff files</p>	<p>SMASH staff reconfigured and 2 staff formally appointed to admin and 2ic positions.</p>
--	--	----------------------------------	-------------------------	--	--

St Mary's After School House is a community based before school, after school and School Holiday care provider operated by Karori Anglican Churches. It offers before and after school childcare during school term and full day programmes in the holidays for children aged 5-13 years old. Its aim is to provide a service to our community for those parents and caregivers needing to work, and employment opportunities for young people entering or new to the workforce.

The roll varies depending on the care offered. Our breakfast programme operates 4 days a week for up to 20 children, and the afterschool has 90 children (currently about 70 families) registered. We offer care for up to 60 children in an afternoon and 50 in the holidays.

SMASH is open throughout the year (closed only over the Christmas and new year season) and operates under the Ministry of Social Development requirements. It is a member of the OSCAR network.

# Statement of Financial Performance

## St Marys After School House (The SMASH Club)

For the year ended 31 December 2023

	NOTES	2023	2022
<b>Income</b>			
Fee Income	2	227,415	234,292
Interest & Sundry		3,443	1,482
Covid Subsidy		-	8,262
Grants	2	43,787	43,595
<b>Total Income</b>		<b>274,645</b>	<b>287,631</b>
<b>Direct Costs</b>			
Food		8,374	8,820
Programme Costs		4,052	6,153
Wages		152,116	145,225
<b>Total Direct Costs</b>		<b>164,542</b>	<b>160,198</b>
<b>Gross Margin</b>		<b>110,103</b>	<b>127,434</b>
<b>Expenses</b>			
Audit Review Fees		7,353	5,303
Advertising		43	93
Bad Debts and Collection Fees		1,203	-
Bank Fees		123	137
Depreciation and Assets Written Off		3,333	4,306
Donations		1,200	1,200
Equipment		-	95
Insurance and ACC		1,280	1,690
Maintenance		1,672	1,388
Medical		43	315
Rent		18,155	14,148
<b>Overhead Staff Costs</b>			
Admin Wages		74,625	89,064
CATAS Payroll fees		1,658	-
Cleaning		6,763	6,402
Staff Costs		2,732	2,134
<b>Total Overhead Staff Costs</b>		<b>85,778</b>	<b>97,600</b>
Stationery, Photocopier and Software		3,954	4,794
Telephone		250	1,258
Training		2,092	1,778
<b>Total Expenses</b>		<b>126,480</b>	<b>134,105</b>
<b>Donation to KAC</b>			
Donation to KAC		5,000	20,000
<b>Total Donation to KAC</b>		<b>5,000</b>	<b>20,000</b>
<b>Net Surplus (Deficit) for the Year</b>		<b>(21,377)</b>	<b>(26,671)</b>

These Financial Statements must be read in conjunction with the attached Notes to the Performance Report and Review Report.



# Statement of Financial Position

## St Marys After School House (The SMASH Club) As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand and Cash Equivalents		64,550	21,289
Term Deposits		30,000	90,000
Accounts Receivable		5,345	3,523
Wages in Advance		-	1,098
<b>Total Current Assets</b>		<b>99,896</b>	<b>115,909</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	15,580	15,724
<b>Total Non-Current Assets</b>		<b>15,580</b>	<b>15,724</b>
<b>Total Assets</b>		<b>115,476</b>	<b>131,633</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Owing		2,308	4,782
Trade Payables & Accruals	5	22,361	16,898
Payments in Advance		16,285	14,054
<b>Total Current Liabilities</b>		<b>40,954</b>	<b>35,734</b>
<b>Total Liabilities</b>		<b>40,954</b>	<b>35,734</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>74,522</b>	<b>95,899</b>
<b>Accumulated Funds</b>			
Retained Earnings		95,899	122,570
Current Year Earnings		(21,377)	(26,671)
<b>Total Accumulated Funds</b>		<b>74,522</b>	<b>95,899</b>

These Financial Statements must be read in conjunction with the attached Notes to the Performance Report and Review Report.

# Statement of Cash Flows

## St Marys After School House (The SMASH Club) For the year ended 31 December 2023

	2023	2022
<b>Statement of Cashflows</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Receipts</b>		
Receipts from SMASH Fee Revenue	227,678	232,301
Receipts from Interest and Dividends	3,443	1,482
Receipts from Donations and Grants	43,787	51,857
<b>Total Receipts</b>	<b>274,908</b>	<b>285,640</b>
<b>Payments</b>		
Payments to Employees and Suppliers	281,522	299,767
Payments to GST	1,935	-
Donations Paid	5,000	20,000
<b>Total Payments</b>	<b>288,457</b>	<b>319,767</b>
<b>Net Cash Flows from Operating Activities</b>	<b>(13,549)</b>	<b>(34,127)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Receipts</b>		
Receipts from Term Deposits	160,000	90,000
<b>Total Receipts</b>	<b>160,000</b>	<b>90,000</b>
<b>Payments</b>		
Payments to Term Deposits	100,000	90,000
Payments for Property, Plant & Equipment	3,189	-
<b>Total Payments</b>	<b>103,189</b>	<b>90,000</b>
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>56,811</b>	<b>-</b>
Net Increase (Decrease) in Cash	43,262	(34,127)
<b>Cash on Hand and Cash Equivalents</b>		
Opening Balance	21,289	55,416
Net Increase (Decrease) in Cash	43,262	(34,127)
<b>Closing Balance</b>	<b>64,550</b>	<b>21,289</b>

These Financial Statements must be read in conjunction with the attached Notes to the Performance Report and Review Report.

# Notes to the Performance Report

## St Marys After School House (The SMASH Club) For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### Reporting Entity

The Financial Statements presented are for the separate reporting entity The SMASH Club ("Club") which is part of the outreach ministry of Karori Anglican Churches. The Club is managed by a Management Committee whose members are ratified by the Vestry of Karori Anglican Churches. Karori Anglican Churches controls the Club.

These Financial Statements of the Club have been compiled separately to provide financial information for parishioners, families who use the Club and funders who provide grants to the entity. Financial Statements of the full economic, legal entity, Karori Anglican Churches, are separately prepared.

#### Basis of Preparation

The Club has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Financial Statements are presented in New Zealand dollars, rounded to the nearest dollar.

The 31 December 2023 financial year is the first year reporting in accordance with PBE SFR-A (NFP). There have been no changes to accounting policies or comparatives, apart from some presentational changes as a result of the adoption of this standard.

#### Measurement Base

The measurement system adopted is historical cost.

#### Specific Accounting Policies

##### Income Recognition

###### Grants

Grants received from the Ministry of Social Development towards operating costs are accounted for in the period specified in the grant contract, or when expenditure is incurred. Grants received before the grant period are recognised as income in advance.

###### Fees

Fees received from parents are recognised on an accrual basis in the period for which the services are provided. Fees received in advance for the following financial year are recorded as income in advance.

###### Interest

Interest is recognised on an accrual basis.

##### Goods and Services Tax (GST)

The SMASH Club is registered on a payments basis for GST. All items in the Financial Statements are stated exclusive of GST except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to Inland Revenue is

included as part of receivables or payables in the Statement of Financial Position.

## Income Tax

The Club is registered under the Charities Act 2005, under the umbrella of the Anglican Church in Aotearoa, and has been granted exemption from Income Tax. As such no provision has been made for current or deferred tax under sections W41 and CW 42 of the Income Tax Act 2007.

## Fixed Assets

### Initial Recognition

Plant and equipment purchase for use by the Club that costs over \$1,000 is capitalised. Assets are stated at cost, less accumulated depreciation and any impairment losses. The cost of plant and equipment is generally the purchase cost, together with any incidental costs of acquisition.

### Subsequent Costs

Subsequent Costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probably that future economic benefits or service potential associated with them will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

### Impairment of Plant and Equipment

Plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

## Depreciation

Plant and equipment is depreciated on a straight-line basis as follows:

### Office Equipment

Computers and Software	20% - 36%
Furniture and Cupboards	10% - 20%

### Plant & Equipment

Printer	36%
Furniture and Cupboards	10% - 21.16%
Vacuum Cleaner	33%
Whiteware	20% - 21.6%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

## Employee Entitlements

Employee benefits that the entity expects to be settled within 12 months of the reporting date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to the reporting date, and annual leave earned to, but not yet taken at the reporting date.

	2023	2022
<b>2. Individual Programme Income</b>		
<b>Fee Income</b>		
Fee Income After School	164,012	163,882
Fee Income Breakfast Club	13,767	14,404
Fee Income Holiday Programme	49,636	56,006
<b>Total Fee Income</b>	<b>227,415</b>	<b>234,292</b>
<b>Grants</b>		
After School Grants	25,191	25,578
Breakfast Grants	6,198	6,400
Holiday Grants	12,398	11,618
<b>Total Grants</b>	<b>43,787</b>	<b>43,595</b>
	2023	2022
<b>3. Current Assets</b>		
Cash and Cash Equivalents	64,550	21,289
<b>Term Deposits</b>		
Term Deposit 1	20,000	40,000
Term Deposit 2	10,000	50,000
<b>Total Term Deposits</b>	<b>30,000</b>	<b>90,000</b>
<b>Receivables from Exchange Transactions</b>		
Accounts Receivable	7,345	8,173
less Provision for Doubtful Debts	(2,000)	(4,650)
<b>Total Receivables from Exchange Transactions</b>	<b>5,345</b>	<b>3,523</b>
Wages in Advance	-	1,098
<b>Total Current Assets</b>	<b>99,896</b>	<b>115,909</b>

#### 4. Property, Plant and Equipment

Reconciliation of the carrying amount at the beginning and end of the period:

<b>2023</b>	<b>Office Equipment</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>			
Opening balance	6,576	29,934	36,510
Additions	3,188	-	3,188
Disposals	-	-	-
<b>Closing cost</b>	<b>9,764</b>	<b>29,934</b>	<b>39,698</b>
<b>Accumulated depreciation</b>			
Opening balance	5,638	15,147	20,785
Additions	-	-	-
Deprecation for the period	878	2,455	3,333
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>6,516</b>	<b>17,602</b>	<b>24,118</b>
<b>Carrying value at 31 December 2023</b>	<b>3,248</b>	<b>12,332</b>	<b>15,580</b>
<b>2022</b>			
<b>Cost</b>			
Opening balance	6,576	29,934	36,510
Additions	-	-	-
Disposals	-	-	-
<b>Closing cost</b>	<b>6,576</b>	<b>29,934</b>	<b>36,410</b>
<b>Accumulated depreciation</b>			
Opening balance	3,787	12,692	16,479
Additions	-	-	-
Deprecation for the period	1,851	2,455	4,306
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>5,638</b>	<b>15,157</b>	<b>20,785</b>
<b>Carrying value at 31 December 2022</b>	<b>938</b>	<b>14,787</b>	<b>15,725</b>

#### Plant and Equipment

The premises used by the Club are made available through a license to occupy contractual agreement between Karori Anglican Churches and the Club. The Club maintains the property to the standard agreed under this contract. Major repairs and building upgrades are undertaken by Karori Anglican Churches. The Club may provide funds towards these projects. These are not recognised as assets in the accounts of the Club.

	2023	2022
<b>5. Current Liabilities</b>		
GST	2,308	4,782
Payments in Advance	16,285	14,054
<b>Trade Payables &amp; Accruals</b>		
Trade Payables	17,369	5,536
<b>Employee Entitlements</b>		
Holiday Pay Provision	4,992	3,497
Wages Deductions Payable	-	7,865
<b>Total Employee Entitlements</b>	<b>4,992</b>	<b>11,361</b>
<b>Total Trade Payables &amp; Accruals</b>	<b>22,361</b>	<b>16,898</b>
<b>Total Current Liabilities</b>	<b>40,954</b>	<b>35,734</b>

## 6. Leased Assets

There were no leased assets in 2023 (2022: None)

## 7. Capital Commitments and Contingent Liabilities

The premises occupied by the Club until December 2013 comprised the St Mary's Hall facilities which are owned by Karori Anglican Churches (KAC) and leased to the Club under a "Licence to Occupy". As a result of a seismic review of all KAC buildings, the St Mary's Hall premises have been demolished. KAC allows the Church building to be used while the new facility is built.

The Club paid \$5,000 for fit-out of the new building in 2023 towards a remodel of the Church to KAC (2022: \$20,000).

The Club has no other capital commitments or contingent liability as at 31 December 2023.

## 8. Related Party Transactions

The Club is a controlled entity with The Anglican Diocese of Wellington. Premises rent of \$18,155 (2022: \$12,480) for the year was paid to Karori Anglican Churches. A \$5,000 capital contribution to KAC was made in 2023 (2022: \$20,000). Treasurers fees were \$nil in 2023 (2022: \$1,668). There are no other significant transactions with group parishes, church ministry units or Management Committee members that require disclosure.

## 9. Subsequent Events

The Club does not have any subsequent events that require disclosure (2022: None)

## 10. Covid-19

The impacts of Covid-19 pandemic were relatively insignificant during 2023. No Covid-19 subsidy was received during the year (2022: \$8,262).

# Independent assurance practitioner's review report

## To the Management Committee of St. Mary's After School House (The SMASH Club)

We have reviewed the accompanying performance report of St Mary's After School House (The SMASH Club) on pages 3 to 13, which comprises of the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and material accounting policy information and other explanatory information.

### The responsibility of the Management Committee for the performance report

The Management Committee are responsible on behalf of the entity for:

- a) identifying suitable outcomes and outputs and quantification methods where practicable to report in the statement of service performance
- b) the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Management Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

### Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report. We conducted our review of the financial information (consisting of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report) in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, "Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity", and the review of the non-financial information (consisting of the entity information and statement of service performance) in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard. Those standards also require that we comply with ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. A review of the statement of service performance also involves performing procedures to obtain evidence and evaluating the suitability of the reported outcomes, outputs and quantification methods used. We performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applied analytical procedures, and evaluated the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, we do not express an audit opinion on the performance report.



Other than in our capacity as assurance practitioner we have no relationship with, or interests in, St Mary's After School House (The SMASH Club).

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that this performance report does not present fairly, in all material respects, the entity information and the financial position of St Mary's After School House (The SMASH Club) as at 31 December 2023 and its financial performance, cash flows and service performance for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard.

*Moore Markhams*

**Moore Markhams Wellington Audit** | Chartered Accountants, Wellington, New Zealand  
10 April 2024

## Budget 2024

Karori Anglican Churches

For the year ended 31 December 2024

Accrual Basis

<b>Account</b>	<b>Actual 2022</b>	<b>Actual 2023</b>	<b>2023 Budget</b>	<b>2024 Budget</b>
<b>Trading Income</b>				
1111 - Income from AP	345,076.28	348,689.50	388,000.00	370,000.00
1112 - Income from Envelopes	7,449.40	6,787.40	8,000.00	6,000.00
1113 - Dividend from Community Enterprises	0.00	5,000.00	20,000.00	0.00
1115 - Cash Collection	3,529.10	2,174.00	4,000.00	2,500.00
1116 - Special Giving	13,720.22	37,778.97	0.00	10,000.00
1117 - Special Giving for Salaries	0.00	0.00	0.00	3,996.00
1120 - Special Giving Building Fund	324,968.56	275,500.00	0.00	3,000.00
1121 - Bequests	0.00	2,617.00	0.00	3,000.00
1123 - Wage Subsidy Received	600.00	0.00	0.00	0.00
1125 - Parish Trust Board Support	0.00	40,000.00	0.00	0.00
1131 - General Missions	5.00	0.00	0.00	0.00
1152 - Te Whare o Mere or Church Rental	3,769.56	3,975.42	5,373.00	3,996.00
1155 - SMASH Rental	12,485.04	18,152.04	17,910.00	19,056.00
1156 - Vicarage Rental	0.00	26,050.00	25,000.00	57,000.00
1161 - ECEC Rental	44,799.96	47,000.04	66,267.00	47,004.00
1162 - ECEC Contribution to Central Costs	9,360.00	9,800.04	9,864.00	9,996.00
1163 - SMASH Contribution to Central Costs	0.00	0.00	0.00	7,500.00
1164 - Te Kororia contribution to Central Costs	0.00	0.00	0.00	12,330.00
1165 - Treasurer Fees	3,333.36	0.00	0.00	0.00
1170 - Miscellaneous Income	43.48	0.00	3,000.00	0.00
1172 - Pew Sales	0.00	(1,680.00)	0.00	0.00
1173 - Services for Selwyn Foundation	1,560.00	720.00	2,000.00	2,004.00
1176 - Miscellaneous Sales	901.70	0.00	0.00	0.00
1177 - Wedding Fees	530.00	373.92	0.00	300.00
1178 - Funeral Fees	1,915.22	1,733.87	0.00	2,004.00
1195 - Interest Income	27.98	3,179.38	30.00	0.00
2005 - Special Funds Interest	(1,972.56)	703.38	0.00	0.00
2006 - Donations Special Funds	2,435.17	2,042.17	0.00	21,664.00
2008 - Transfer from Special Fund	0.00	(37.51)	0.00	0.00
<b>Total Trading Income</b>	<b>774,537.47</b>	<b>830,559.62</b>	<b>549,444.00</b>	<b>581,350.00</b>
<b>Cost of Sales</b>				
3051 - Payments from Special Funds	5,634.87	5,082.55	0.00	0.00
4002 - Resources	3,596.32	4,022.74	0.00	4,800.00
4003 - Intern Costs	0.00	3,065.22	0.00	0.00
4006 - Volunteer Training	159.78	1,539.66	0.00	3,600.00
4007 - Discretionary Funds	1,200.00	1,200.00	0.00	1,200.00
4008 - Consumables	10,766.54	8,729.45	0.00	9,500.00
4023 - Pew Sale Costs	4,020.00	0.00	0.00	0.00
4025 - Funeral Costs	45.80	53.87	0.00	0.00
4026 - Event Costs	0.00	922.41	0.00	0.00
4053 - Expenditure from Special Donations	7,829.00	31,347.80	0.00	10,000.00
4054 - Fundraising to Trustees	397,808.81	98,989.00	0.00	0.00
<b>Total Cost of Sales</b>	<b>431,061.12</b>	<b>154,952.70</b>	<b>0.00</b>	<b>29,100.00</b>
<b>Gross Profit</b>	<b>343,476.35</b>	<b>675,606.92</b>	<b>549,444.00</b>	<b>552,250.00</b>
<b>Other Income</b>				
1179 - Plot/Plaque Sales Net	(690.01)	32.40	0.00	504.00
6000 - Building Programme Reimbursements	2,822,141.93	770,617.59	0.00	0.00
6002 - Funding Assistance	530.00	0.00	0.00	0.00
6004 - Grants, Donations, Sales	67,816.65	0.00	0.00	0.00
6008 - Insurance Proceeds: Burglary	13,596.57	900.87	0.00	0.00
6803 - Receipts for Fire	11,502.21	1,000.00	0.00	0.00
<b>Total Other Income</b>	<b>2,914,897.35</b>	<b>772,550.86</b>	<b>0.00</b>	<b>504.00</b>
<b>Operating Expenses</b>				
4500 - Fit-Out Transferred to TK	0.00	277,052.59	0.00	0.00
5000 - Administration, Finance, Property	0.00	3,660.00	0.00	5,004.00
5005 - Clergy Stipends	85,559.51	87,249.60	85,916.00	98,400.00
5006 - Stipend Holiday Pay owing	(978.37)	(12,253.65)	0.00	3,776.00

5007 - Salaries	111,678.95	142,743.90	185,200.00	144,000.00
5008 - Kiwisaver Employer Contribution	2,359.52	4,152.50	0.00	0.00
5009 - Salary Holiday Pay owing	(3,579.74)	10,721.90	0.00	0.00
5010 - ACC	570.33	395.22	600.00	396.00
5012 - Sick Pay Paid	5,564.48	1,240.45	0.00	528.00
5015 - Clergy conferences/Synod expenses	225.00	215.00	500.00	0.00
5016 - Staff Training	149.57	353.85	1,500.00	1,580.00
5017 - Staff Recruitment	1,749.89	850.00	1,000.00	1,000.00
5020 - Staff Expenses	5,959.12	6,371.90	6,000.00	6,000.00
5021 - Other Expenses	2,882.33	1,941.88	6,000.00	3,696.00
5025 - Printing, Stationery, Post	5,893.39	5,419.05	5,004.00	5,160.00
5026 - Interest Paid	0.00	35,229.76	56,400.00	81,630.00
5028 - Telephone	5,520.71	4,602.30	5,500.00	5,412.00
5031 - Electricity/Gas	8,776.22	4,356.18	12,000.00	36,000.00
5032 - Rates	31,184.85	37,575.01	37,930.00	50,000.00
5033 - Insurance	17,000.00	19,676.29	17,000.00	26,000.00
5035 - Cleaning	9,258.40	12,474.22	9,500.00	11,868.00
5042 - Grounds Maintenance	804.49	3,029.39	1,000.00	2,004.00
5044 - R & M Minor	9,350.41	8,424.93	5,000.00	3,996.00
5045 - R & M Major	4,541.50	4,208.25	10,000.00	3,996.00
5046 - Repair Repaint Church	6,896.02	274.43	0.00	0.00
5105 - Advertising	5,491.94	871.66	3,000.00	2,004.00
5106 - Audit Fee	8,079.00	8,125.00	7,600.00	1,000.00
5107 - Bank Fees	247.98	154.74	280.00	156.00
5110 - Computer & Software	7,939.61	10,345.13	8,200.00	8,448.00
5114 - Health and Safety	569.12	2,306.50	600.00	600.00
5116 - Groceries	2,363.67	3,389.76	1,800.00	5,436.00
5117 - Emergency Supplies	47.99	0.00	50.00	500.00
5118 - Insurance Claim	(590.71)	0.00	0.00	0.00
5119 - Office Equipment/Furniture	0.00	754.99	1,000.00	1,000.00
5120 - Accounting	0.00	18,814.00	0.00	23,998.00
5121 - Donations	37.96	(20.00)	0.00	0.00
5125 - Website Maintenance	678.24	680.19	1,000.00	996.00
5201 - Database	0.00	0.00	0.00	2,004.00
5360 - CATAS Payroll Fees	0.00	539.00	0.00	1,200.00
5501 - Diocesan Levies	56,336.04	48,497.04	60,000.00	48,996.00
5505 - Missions paid by Parish	24,264.00	18,198.00	24,264.00	15,000.00
8802 - Fire Repair Costs	56,059.30	0.00	0.00	0.00
8805 - Break-in Costs	5,008.43	0.00	0.00	0.00
<b>Total Operating Expenses</b>	<b>477,899.15</b>	<b>772,620.96</b>	<b>553,844.00</b>	<b>601,784.00</b>
<b>Net Profit</b>	<b>2,780,474.55</b>	<b>675,536.82</b>	<b>(4,400.00)</b>	<b>(49,030.00)</b>
<b>Depreciation</b>				
5905 - Depreciation	65,409.05	139,151.71	70,000.00	205,344.00
<b>Total Depreciation</b>	<b>65,409.05</b>	<b>139,151.71</b>	<b>70,000.00</b>	<b>205,344.00</b>