



**KARORI**  
anglican

# 2024 Financial Reports

Karori Anglican Churches and Trust Boards  
St Mary's Early Childhood Education Centre  
SMASH (St Mary's After School House)  
2025 Budget

**Annual General Meeting 7 April 2025**

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



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## Note

Karori Anglican's 2024 Finances are part of the wider Anglican Diocese of Wellington Audit which is currently being undertaken by Ernst and Young.

# Performance Report

Karori Anglican Churches  
For the year ended 31 December 2024

Prepared by CATAS Limited

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# Compilation Report

## Karori Anglican Churches For the year ended 31 December 2024

Compilation Report to the Vestry of Karori Anglican Churches.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of Karori Anglican Churches for the year ended 31 December 2024.

This report has been prepared in accordance with the accounting policies described in the Notes to this Performance Report.

### Responsibilities

The Vestry 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 Performance Report was prepared.

The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Performance Report.

### No Audit or Review Engagement Undertaken by CATAS

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

### Independence

We have no involvement with Karori Anglican Churches other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled the Performance Report 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 Performance Report. 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 Performance Report.

CATAS Limited

PO Box 21145, Christchurch 8140

Dated: 7 March 2025

# Entity Information

## Karori Anglican Churches For the year ended 31 December 2024

### Legal Name of Entity

Karori Anglican Churches

### Entity Type and Legal Basis

Karori Anglican Churches is an entity under the Parishes Canon of the Anglican Diocese of Wellington.

### Registration Number

CC55001 ( The Anglican Diocese of Wellington Group )

### Entity's Purpose or Mission

Karori Anglican Churches exists for religious and charitable purposes.

### Entity Structure

The Church is run as a whole operation with no separate branches or divisions.

### Entity's Governance Arrangements

The Church is governed by the Vestry.

### Entity Control

This entity is controlled by The Anglican Diocese of Wellington.

As a result a set of consolidated financial statements will be prepared so that all the entities are presented together.

### Contact Details

**Physical and Postal Address:** 170 Karori Road, Karori, Wellington 6012, Wellington, New Zealand, 6012

**Website:** [www.karorianglican.org.nz](http://www.karorianglican.org.nz)

# Statement of Financial Performance

Karori Anglican Churches  
For the year ended 31 December 2024

	NOTES	2024	2023
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities	1	832,998	715,589
Capital grants and donations	1	144,000	770,618
Service delivery grants, contracts and Income	1	74,449	77,780
Interest, dividends and other investment revenue	1	11,825	8,883
Other revenue	1	81,847	31,959
<b>Total Revenue</b>		<b>1,145,118</b>	<b>1,604,828</b>
<b>Expenses</b>			
Employee remuneration and other related expenses	2	263,723	234,250
Volunteer related expenses	2	1,500	4,605
Other expenses related to service delivery	2	422,879	172,862
Grants and donations made	2	150,868	474,064
Other expenses	2	261,195	182,661
<b>Total Expenses</b>		<b>1,100,164</b>	<b>1,068,443</b>
<b>Surplus/(Deficit) for the Year</b>		<b>44,954</b>	<b>536,385</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Karori Anglican Churches

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	55,147	75,532
Debtors and prepayments	3	37,422	50,244
Investments (current)	6	60,305	56,830
<b>Total Current Assets</b>		<b>152,874</b>	<b>182,606</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	10,265,620	10,401,032
Investments	6	32,102	28,401
Other non-current assets	3	101,256	101,256
<b>Total Non-Current Assets</b>		<b>10,398,977</b>	<b>10,530,689</b>
<b>Total Assets</b>		<b>10,551,851</b>	<b>10,713,296</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	51,152	73,324
Employee costs payable	4	26,790	11,016
Loans (Current)	11	-	9,505
<b>Total Current Liabilities</b>		<b>77,943</b>	<b>93,845</b>
<b>Non-Current Liabilities</b>			
Loans	11	700,000	890,495
<b>Total Non-Current Liabilities</b>		<b>700,000</b>	<b>890,495</b>
<b>Total Liabilities</b>		<b>777,943</b>	<b>984,340</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>9,773,909</b>	<b>9,728,955</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or deficits	7	4,130,057	4,085,717
Restricted Reserves	8	5,538,045	5,538,045
Discretionary Reserves	8	105,807	105,193
<b>Total Accumulated Funds</b>		<b>9,773,909</b>	<b>9,728,955</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



**Approval:**

This performance report has been approved by the Vestry, for and on behalf of Karori Anglican Churches for year ended 31 December 2024.



\_\_\_\_\_ Thea Wallace, People's Warden Date:.....27 March 2025



\_\_\_\_\_ Alan Kerr, Vicar's Warden Date:\_\_\_\_\_



Rev Ian Cook, Vicar Date:.....27 March 2025.....

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This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Karori Anglican Churches For the year ended 31 December 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Operating Receipts (money deposited into the bank account)</b>		
Donations, koha, bequests and other general fundraising activities	802,546	714,295
Capital grants and donations	144,000	770,618
Service delivery grants/contracts	19,954	(11,610)
Interest, dividends and other investment receipts	7,940	9,369
Other cash received	141,304	108,180
<b>Total Operating Receipts (money deposited into the bank account)</b>	<b>1,115,744</b>	<b>1,590,852</b>
Net GST	(485)	91,459
<b>Less Operating Payments (money withdrawn from your bank account)</b>		
Employee remuneration and other related payments	(253,420)	(233,605)
Volunteer related payments	(1,500)	(4,605)
Other payments related to service delivery	(394,089)	(165,770)
Donations and grants paid	(150,868)	(79,175)
Other payments	(69,752)	(230,064)
<b>Total Less Operating Payments (money withdrawn from your bank account)</b>	<b>(869,629)</b>	<b>(713,218)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>245,631</b>	<b>969,092</b>
<b>Cash Flows from Other Activities</b>		
<b>Cash was Received from:</b>		
Sale of property, plant and equipment	108	546
Loans received from other parties	100,000	900,000
<b>Total Cash was Received from:</b>	<b>100,108</b>	<b>900,546</b>
<b>Cash was Applied to:</b>		
Payments to acquire property, plant and equipment	(62,648)	(1,823,675)
Payments to purchase investments	(3,476)	(2,756)
Loans made to other parties	-	(20,000)
Repayments of loans from other parties	(300,000)	-
<b>Total Cash was Applied to:</b>	<b>(366,124)</b>	<b>(1,846,430)</b>
<b>Total Cash Flows from Other Activities</b>	<b>(266,016)</b>	<b>(945,884)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(20,385)</b>	<b>23,209</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	75,532	52,324
Cash and cash equivalents at end of period	55,147	75,532
Net change in cash for period	(20,385)	23,209

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

## Karori Anglican Churches

For the year ended 31 December 2024

### Basis of Preparation

This performance report is prepared in accordance with the XRB's (External Reporting Board) Tier 3 (NFP) Standard. The entity is eligible to apply these requirements on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. 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.

### Measurement Basis

The measurement and reporting of the financial performance and financial position are on a historical cost basis, except when otherwise indicated. All figures are reported in New Zealand dollars (NZ\$) and all values are rounded to the nearest whole New Zealand dollar.

### 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.

### Income Tax

Karori Anglican Churches is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions under Section CW 41 and CW 42 of the Income Tax Act 2007. As a result, no provision has been made for Income Tax.

### Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Church 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.

### Donations and Grant Revenue

Recognition of donations received and grant revenue has been applied as per the XRB's Reporting Framework (Tier 3 (NFP) Standard).

Donations, grants, and bequests that have no documented expectations from the provider on how the funds will be used, are recorded as revenue when the funding was received.

Significant donations, grants, and bequests that have documented expectations from the provider about how or when the funds will be used, are recorded as deferred revenue. As or when documented expectations are satisfied, the deferred revenue balance is reduced and revenue is recorded.

Significant donations of any assets have been recorded as revenue where a valuation is possible.

### Revenue from Providing Goods and Services

The Church receives revenue from members and the community. Revenue is recognised in the period the goods and services are provided.

### Interest Income

Interest income is recognised on an accrual basis.

### Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

### Donated Services Recognition

The work of the Church is dependent on the voluntary service of many people. Since these services are not normally purchased by the Church, and because of the difficulty in determining their value with reliability, donated services are not recognised in the Performance Report.

### Accounts Receivable

Accounts Receivable (Debtors) are stated at their estimated realisable value. Bad debts are written off in the period in which they are identified.

### Property, Plant & Equipment

Property, Plant & Equipment are initially recorded at cost. Historical cost includes expenditure directly attributable to the acquisition of the assets. Items costing less than \$500 are usually expensed immediately. All other assets are depreciated over the estimated useful life on a straight line basis using IRD depreciation rates.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant & equipment is recognised in the Statement of Financial Performance.

Asset Class	Rate & Depreciation Method
Land	0%
Buildings	2.00% - 20.00% Straight Line
Furniture & Fittings	6.67% - 33.00% Straight Line
Office & Computer Equipment	33.00% Straight Line

### Work in Progress Project Expenses

Project expenses are recorded at cost and capitalised on completion of the project.

### Investments

Investments are carried at the lower of cost and net realisable value. However, where an entity holds investments which are publicly traded, it may elect to measure that class of investment at its current market value.

Where in the opinion of the Leadership there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

### **Accounts Payable**

Accounts Payable (Creditors) are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Employee Costs Unpaid as at Balance Date**

Employee Entitlements are calculated on accrued entitlements at current rates of pay. These include salaries & wages accrued up to balance date and annual leave earned but not taken at balance date.

### **Changes in Accounting Policies**

The Entity has adopted the new Tier 3 (NFP) Standards issued on 18 May 2023 and this Performance report has been completed in line with these Standards.

Some minor changes have been made to the groupings of expense items from the previous year's Performance Report. This brings the Performance Report in-line with Charities Service's guidance. There is no change in the overall expenses, and therefore no change to the Net profit or equity as a result.

# Notes to the Performance Report

## Karori Anglican Churches For the year ended 31 December 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations, koha, bequests and other general fundraising activities</b>		
Bequests	210,000	2,617
General Donations	430,676	357,651
Special Donations	192,322	355,321
<b>Total Donations, koha, bequests and other general fundraising activities</b>	<b>832,998</b>	<b>715,589</b>
<b>Capital grants and donations</b>		
Building Programme Grants & Donations	144,000	770,618
<b>Total Capital grants and donations</b>	<b>144,000</b>	<b>770,618</b>
<b>Service delivery grants, contracts and income</b>		
Funeral Fees	1,185	1,734
Rental Revenue	70,061	74,952
Services for Selwyn Foundation	3,203	720
Wedding Fees	-	374
<b>Total Service delivery grants, contracts and income</b>	<b>74,449</b>	<b>77,780</b>
<b>Interest, dividends and other investment revenue</b>		
Dividend from Community Enterprises	-	5,000
Interest Income	11,825	3,883
<b>Total Interest, dividends and other investment revenue</b>	<b>11,825</b>	<b>8,883</b>
<b>Other revenue</b>		
Church Rental	15,151	3,975
Insurance Claims	1,000	1,901
Other Income	8,653	32
Vicarage Rental	57,043	26,050
<b>Total Other revenue</b>	<b>81,847</b>	<b>31,959</b>
<b>Total Analysis of Revenue</b>	<b>1,145,118</b>	<b>1,604,828</b>
	2024	2023

## 2. Analysis of Expenses

<b>Employee remuneration and other related expenses</b>		
ACC	717	395
Stipends & Salaries	256,539	235,386
Holiday Pay	6,467	(1,532)
<b>Total Employee remuneration and other related expenses</b>	<b>263,723</b>	<b>234,250</b>

	2024	2023
<b>Volunteer related expenses</b>		
Intern Costs	1,500	3,065
Volunteer Training	-	1,540
<b>Total Volunteer related expenses</b>	<b>1,500</b>	<b>4,605</b>
<b>Other expenses related to service delivery</b>		
<b>Administration</b>		
Accounting	29,667	19,353
Computer & Software	8,232	10,345
Health and Safety	174	2,307
Office Equipment/Furniture	-	755
Other Expenses	2,029	3,659
Printing, Stationery, Post	5,238	5,419
Telephone	4,963	4,602
Website Maintenance	1,016	680
<b>Total Administration</b>	<b>51,318</b>	<b>47,121</b>
<b>Ministry</b>		
Advertising	427	872
Clergy conferences/Synod expenses	150	215
Consumables	11,621	8,729
Discretionary Funds	1,200	1,200
Event Costs	-	922
Funeral Costs	1,450	54
Groceries	6,685	3,390
Payments from Special Funds	10,427	5,083
Resources	3,361	4,023
Staff Expenses	10,002	7,576
<b>Total Ministry</b>	<b>45,322</b>	<b>32,063</b>
<b>Property</b>		
Cleaning	14,137	12,474
Electricity/Gas	61,156	4,356
Repairs & Maintenance	165,395	12,908
Grounds Maintenance	509	3,029
Insurance	30,698	19,676
Property Administration Fee	3,100	3,660
Rates	51,242	37,575
<b>Total Property</b>	<b>326,238</b>	<b>93,679</b>
<b>Total Other expenses related to service delivery</b>	<b>422,879</b>	<b>172,862</b>
<b>Grants and donations made</b>		
Diocesan Levies	48,888	48,497
Donations	75,874	407,369
Forgiveness of Costs	11,105	-
Missions paid by Parish	15,000	18,198
<b>Total Grants and donations made</b>	<b>150,868</b>	<b>474,064</b>

	2024	2023
<b>Other expenses</b>		
Audit Fee	476	8,125
Bank Fees	100	155
Depreciation	198,061	139,152
Interest Paid	61,956	35,230
Legal Costs	603	-
<b>Total Other expenses</b>	<b>261,195</b>	<b>182,661</b>
<b>Total Analysis of Expenses</b>	<b>1,100,164</b>	<b>1,068,443</b>

	2024	2023
<b>3. Analysis of Assets</b>		

**Cash and short term deposits**

BNZ Bank Accounts	55,137	75,522
Petty Cash	10	10
<b>Total Cash and short term deposits</b>	<b>55,147</b>	<b>75,532</b>

**Debtors and prepayments**

Accounts Receivable	4,263	15,085
Accrued Income	184	-
GST	12,343	15,159
Loan Te Kororia	20,000	20,000
Prepayments	632	-
<b>Total Debtors and prepayments</b>	<b>37,422</b>	<b>50,244</b>

**Investments (current)**

BNZ Term Deposits	60,305	56,830
<b>Total Investments (current)</b>	<b>60,305</b>	<b>56,830</b>

**Investments**

AMSIF Accounts	32,102	28,401
<b>Total Investments</b>	<b>32,102</b>	<b>28,401</b>

**Other non-current assets**

Capital Work In Progress	101,256	101,256
<b>Total Other non-current assets</b>	<b>101,256</b>	<b>101,256</b>

**Total Analysis of Assets**

	286,232	312,263
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	2024	2023
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**4. Analysis of Liabilities****Creditors and accrued expenses**

Accounts Payable	41,940	37,308
Bonds	2,520	-
BNZ Credit Cards	2,215	1,720
Payments in Advance	3,064	32,500
RWT held	1,414	1,797
<b>Total Creditors and accrued expenses</b>	<b>51,152</b>	<b>73,324</b>



2024 2023

**Employee costs payable**

Holiday Pay Payable	17,483	11,016
Wages Payable	9,308	-
<b>Total Employee costs payable</b>	<b>26,790</b>	<b>11,016</b>

**Other current liabilities**

Current Portions of Loan	-	9,505
<b>Total Other current liabilities</b>	<b>-</b>	<b>9,505</b>

**Loans**

Member Loans	700,000	890,495
<b>Total Loans</b>	<b>700,000</b>	<b>890,495</b>

<b>Total Analysis of Liabilities</b>	<b>777,943</b>	<b>984,340</b>
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**5. Property, Plant and Equipment**

<b>This Year</b>						
<b>Asset Type</b>	<b>Opening Value</b>	<b>Purchases</b>	<b>Revaluation</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Closing Value</b>
Land	3,492,000	0	0	0	0	3,492,000
Buildings	6,739,276	58,000	0	0	166,925	6,630,351
Furniture & Fittings	166,382	4,648	0	0	29,884	141,146
Office & Computer Equipment	3,375	0	0	0	1,251	2,123
<b>Total</b>	<b>10,401,032</b>	<b>62,648</b>	<b>0</b>	<b>0</b>	<b>198,061</b>	<b>10,265,620</b>

<b>Last Year</b>						
<b>Asset Type</b>	<b>Opening Value</b>	<b>Purchases</b>	<b>Revaluation</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Closing Value</b>
Land	3,492,000	0	0	0	0	3,492,000
Buildings	1,305,794	5,546,831	0	0	113,349	6,739,276
Furniture & Fittings	30,485	161,283	0	0	25,386	166,382
Office & Computer Equipment	0	3,792	0	0	417	3,375
<b>Total</b>	<b>4,828,278</b>	<b>5,711,906</b>	<b>0</b>	<b>0</b>	<b>139,152</b>	<b>10,401,032</b>

## 6. Investments

Current year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income (compounded)	Gains/(Losses) or Impairment	Closing Carrying amount
Cash	Current Market Value	56,830	-	-	3,476	-	60,305
Managed Fund Units	Cost less Impairment	28,401	-	-	-	3,700	32,102
<b>Total</b>		<b>85,231</b>	<b>-</b>	<b>-</b>	<b>3,476</b>	<b>3,700</b>	<b>92,407</b>

Last Year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income (compounded)	Gains/(Losses) or Impairment	Closing Carrying amount
Cash	Current Market Value	54,074	-	-	2,756	-	56,830
Managed Fund Units	Cost less Impairment	26,381	-	-	-	2,021	28,401
<b>Total</b>		<b>80,455</b>	<b>-</b>	<b>-</b>	<b>2,756</b>	<b>2,021</b>	<b>85,231</b>

2024

2023

## 7. Accumulated Funds

### General Funds

Opening Balance	4,085,717	3,546,957
Current Year Earnings	44,954	536,385
Transfers to Special Funds	(613)	2,375
<b>Total General Funds</b>	<b>4,130,057</b>	<b>4,085,717</b>

### Movement in Reserves

#### Restricted Reserves

Opening Balance	5,538,045	5,538,045
<b>Total Restricted Reserves</b>	<b>5,538,045</b>	<b>5,538,045</b>

#### Discretionary Reserves

Opening Balance	105,193	104,639
Barnabas Fund	196	(4,118)
Brown Library Fund	1	-
Church Furnishing Fund	539	-
Hislop Fund	(4,007)	788
JH Newton Fund	503	-

Makara Church Fund	247	201
Makara Graveyard (9402)	(2,176)	1,124
Organ Refurbishment Fund	234	-
Pastoral (Agape)Fund	1,493	740
Piano Fund	37	-
Stubbs Memorial Fund	3,454	1,819
Tau Cross Funds	92	-
<b>Total Discretionary Reserves</b>	<b>105,807</b>	<b>105,193</b>
<b>Total Reserves</b>	<b>5,643,852</b>	<b>5,643,238</b>
<b>Total Accumulated Funds</b>	<b>9,773,909</b>	<b>9,728,955</b>
	<b>2024</b>	<b>2023</b>

## 8. Breakdown of Reserves

### Reserves

#### Restricted Reserves

Capital Reserves	5,538,045	5,538,045
<b>Total Restricted Reserves</b>	<b>5,538,045</b>	<b>5,538,045</b>

#### Discretionary Reserves

Barnabas Fund	3,234	3,038
Brown Library Fund	20	19
Church Furnishing Fund	8,897	8,358
Makara Church Fund	2,139	1,892
Hislop Fund	17,235	21,242
JH Newton Fund	8,302	7,799
Makara Graveyard (9402)	15,413	17,589
Organ Refurbishment Fund	3,853	3,619
Pastoral (Agape)Fund	14,615	13,123
Piano Fund	611	574
Stubbs Memorial Fund	29,963	26,509
Tau Cross Funds	1,524	1,431
<b>Total Discretionary Reserves</b>	<b>105,807</b>	<b>105,193</b>
<b>Total Reserves</b>	<b>5,643,852</b>	<b>5,643,238</b>

- **Capital Reserves** - Represents the value of the land and buildings owned by the Diocese.
- **Barnabas Fund** - Clergy support
- **Brown Library Fund** - For book purchases
- **Church Furnishing Fund** - For maintenance of the church
- **Hislop Fund** - Without Creating binding trust, to improve the church grounds and graves at St Matthias
- **JH Newton Fund** - In process of confirming
- **Makara Church Fund** - For maintenance of the Church at Makara
- **Makara Graveyard** - Maintenance and development of the "graveyard" and ashes plot areas. Funds from the sales of plots are included in here

- **Organ Refurbishment Fund** - Funds donated towards organ
- **Pastoral (Agape) Fund** - Funds for assistance of individuals in parish
- **Piano Fund** - Funds remaining after purchasing piano for St Marys
- **Stubbs Memorial Fund** - Interest divided between preacher & vicar annually
- **Tau Cross Funds** - Donation from KAC Bridge club

2024                      2023

## 9. Commitments

### Commitments to lease or rent assets

Photocopier lease agreement with Canon Finance. The monthly payment is \$249 excl. GST. The agreement terminates in March 2028.	9,476	12,469
Photocopier lease agreement with DLL Financial Solutions for two copiers taken over from the ECEC. The monthly payment is \$330 excl. GST. The agreement terminates in June 2028.	15,510	-
<b>Total Commitments to lease or rent assets</b>	<b>24,986</b>	<b>12,469</b>

### Commitment to purchase property, plant and equipment

In September 2021, Karori Anglican Churches signed a contract with Choice Construction to build a facility "Te Kororia" at a capital cost of \$3.8m. A final settlement payment of \$60,000 is due in 2024.	-	60,000
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## 10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (Last year - nil).

## 11. Loans

The Church has a secured loans from members. The details of the outstanding loans are as follows:

Loan	Maturity Date	Interest Rate	2024	2023
Loan 1	20/04/2048	7.37%	600,000	900,000
Loan 2	N/A	7.18%	100,000	0
<b>Total</b>			<b>700,000</b>	<b>900,000</b>

**Loan 1** - Repayments to commence on 20 April 2026.

**Loan 2** - No fixed terms of repayment.

Interest is paid on a monthly basis.

A split between the current liability (due within the next 12 months) and the non-current liability (the amount due after the next 12 months) has been recorded on the Balance Sheet.

	2024	2023
<b>12. Related Parties</b>		
<b>Receivables</b>		
Annual Leave owed by Key Management Personnel	4,424	12,254
<b>Total Receivables</b>	<b>4,424</b>	<b>12,254</b>
<b>Payables</b>		
Salaries owing to Key Management Personnel	7,561	-
<b>Total Payables</b>	<b>7,561</b>	<b>-</b>
<b>Income</b>		
Rent received from St Mary's Early Childhood Education Centre	33,044	56,800
Rent received from Te Kororia	9,638	-
Rent received from St Mary's After School House	23,096	18,152
<b>Total Income</b>	<b>65,777</b>	<b>74,952</b>
<b>Expenses</b>		
Insurance Premiums paid to the Anglican Diocese of Wellington	30,698	19,676
Levies paid to the Anglican Diocese of Wellington	48,888	48,497
Donations to St Mary's Early Childhood Education Centre	3,050	-
Donations to Te Kororia	56,000	-
Remuneration paid to Key Management Personnel	90,478	74,995
<b>Total Expenses</b>	<b>229,115</b>	<b>143,168</b>

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the Vicar and Wardens.

### 13. 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 (Last year - nil).

### 14. Ability to Continue Operating

The nature of the organisation is that it is reliant on the continued support of its members. The management is confident of receiving this ongoing support and accordingly has adopted the going concern assumption in the preparation of these financial statements.

### 15. Audit

These financial statements have not been audited.

### 16. Correction of Errors

There are no significant adjustments of prior period errors.

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
<b>Interest</b>		
Bank of New Zealand	3,400	3,763
<b>Dividends</b>	2,637	2,017
<b>Income from Special Funds</b>		
Interest for Special funds	7,621	7,705
Donations/bequests for Special Funds	22,260	2,827
<b>Revaluation</b>		
Share Revaluation	7,965	5,047
	<u>43,883</u>	<u>21,359</u>
<b>Total Income</b>	<b>43,883</b>	<b>21,359</b>
<b>EXPENSES &amp; DISTRIBUTIONS</b>		
<b>Transfers from Special Funds</b>		
Transfer to Karori Anglican Churches	42,948	40,000
Transfer to Parochial Trust Board	-	-
<b>Payments from Special Funds</b>	-	-
<b>Other Expenses</b>		
Trustee Insurance	-	329
Charities	51	51
	<u>42,999</u>	<u>40,380</u>
<b>Total Expenses &amp; Distributions</b>	<b>42,999</b>	<b>40,380</b>
	<u>884</u>	<u>(19,021)</u>
<b>NET INCOME</b>	<b>884</b>	<b>(19,021)</b>

**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Funds</b>	<b>\$</b>	<b>\$</b>
Bank of New Zealand Current	63,435	24,819
Term Deposits	160,000	200,000
Accounts Receivable	-	5,696
Shares	86,271	78,306
<b>TOTAL ASSETS</b>	<b>309,706</b>	<b>308,821</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>		
<b>Parish Funds</b>		
<b>General Funds (held for the Parish)</b>	43,483	63,480
<b>Share Revaluation Reserve</b>	25,072	25,072
<b>Total Parish Funds</b>	<b>68,555</b>	<b>88,552</b>
<b>Special Funds</b>		
Self Insurance Fund	54,668	52,890
TS Newcombe Scriptural Prize Fund	137	133
Fundraising fund	9,683	0
Church Seismic Repair	3,028	2,940
Bequests	16,455	3,303
Gwyn & Kelvin Day Charitable Trust		
Corpus	141,700	141,700
Retained Earnings	24,480	19,304
Expenditure from Day Estate	(9,000)	-
<b>Total Special Funds</b>	<b>241,151</b>	<b>220,270</b>
<b>TOTAL EQUITY</b>	<b>309,706</b>	<b>308,822</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>309,706</b>	<b>308,822</b>

Trustee  
**Andrew Harvey-Green**  
 Date: 28 March 2025

Trustee  
**Alan Kerr**

**Statement of Changes in Equity**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening Equity	308,822	327,843
Receipts for year, less distributions	884	(19,021)
	<hr/>	<hr/>
<b>Closing Equity</b>	<b><u>309,706</u></b>	<b><u>308,822</u></b>



## Statement of Cash Flows

Karori Anglican Churches' Parish Trust Board  
For the year ended 31 December 2024

	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Receipts from Interest & Dividends	41,614	10,615
Receipts from Other Non-exchange Transactions	-	-
Payments to Suppliers	(51)	(380)
Non-exchange payments	-	-
<b>Net Cash flows from Operation Activities</b>	<b>41,563</b>	<b>10,235</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Transfer to KAC	(42,948)	(40,000)
Transfer from Term Deposit	40,000	
<b>Net Cash flows from Investing and Financing Activities</b>	<b>(2,948)</b>	<b>(40,000)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	38,615	(29,765)
Cash and Cash Equivalents at 1 January	24,819	54,584
<b>Cash and Cash Equivalents at 31 December</b>	<b>63,434</b>	<b>24,819</b>



**ST MARY'S**  
early childhood education

**Year end 31 December 2024**

**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>INCOME</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Revenue from Exchange Transactions</b>		\$	\$
Fee Income		134,414	329,610
Fundraising & Donations		-	96
Interest Earned		3,427	6,946
Other Income		-	300
<b>Revenue from Non-Exchange Transactions</b>			
Ministry of Education Funding	4	146,990	382,974
Other			
<b>TOTAL INCOME</b>		<b>284,831</b>	<b>719,926</b>
<b>EXPENDITURE</b>			
<b>Personnel</b>			
ACC		2,844	2,240
Kiwisaver Expense		6,754	10,220
Recruitment costs		-	8,219
Staff Functions & Presentations		325	1,091
Relief Teachers & Management Assistance		33,885	142,049
Training		2,084	12,651
Legal Expenses		2,738	16,295
Wages & Staff Costs		209,743	450,852
<b>Total Personnel</b>		<b>258,373</b>	<b>643,617</b>
<b>Administration</b>			
Advertising/Marketing		335	1,859
Association Fees		-	1,452
Accounting Support and Audit Fee		(4,710)	12,581
Bad Debts written off		3,310	-
Bank Fees		68	104
CATAS payroll fees		778	399
Cleaning / Waste Removal / Health & Safety		7,900	17,850
Computer Software & Hardware Support		2,607	5,402
Depreciation		4,924	8,063
Donations		-	-
Entertaining Children		1,152	3,677
Ex gratia payment		-	6,000
Food		6,380	12,991
Health and safety		2,198	185
Insurance		358	286
Contribution to Central Costs		1,449	9,800
Office expenses, Printing, Stationery, Photocopying		935	6,524
Telephone		748	1,147
<b>Total Administration</b>		<b>28,430</b>	<b>88,321</b>
<b>Property &amp; Maintenance</b>			
Rent		27,246	47,000
Furniture & Fittings		122	-
Repairs & Maintenance		6,550	9,248
Teaching Equipment & Consumables		1,017	7,399
<b>Total Property &amp; Maintenance</b>		<b>34,935</b>	<b>63,647</b>
<b>TOTAL EXPENDITURE</b>		<b>321,738</b>	<b>795,585</b>
<b>Other comprehensive revenue and (expenses): previous year Adjustments</b>			
Support for Karori Anglican Churches	5	(13,222)	-
Previous Year Adjustments	6	(29,602)	-
Insurance Proceeds			5,027
<b>TOTAL OTHER COMPREHENSIVE REVENUE AND EXPENSES</b>		<b>(42,823)</b>	<b>5,027</b>
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR</b>		<b>(79,730)</b>	<b>(70,632)</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS	Note	2024	2023
		\$	\$
<b>Current Assets</b>			
Cash & Bank		30,241	197,236
Term Deposits		-	35,979
Trade Receivables		-	28,519
Prepaid Expenses		-	2,021
<b>Total Current Assets</b>	7	<b>30,241</b>	<b>263,754</b>
<b>Fixed Assets</b>			
<b>Non-Current Assets</b>			
Plant property and equipment	8	50,669	46,391
<b>Total Assets</b>		<b>80,910</b>	<b>310,145</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Sundry Creditors		106	57,723
Holiday Pay Accrued		-	21,572
GST Payable		(19,259)	2,324
PAYE Payable		-	0
Bulk Funding received in advance		-	46,921
Bonds Held		-	1,811
Fee Income received in advance		-	0
<b>Total Current Liabilities</b>	9	<b>(19,153)</b>	<b>130,352</b>
<b>TOTAL NET ASSETS</b>		<b>100,063</b>	<b>179,794</b>
<b>TOTAL ACCUMULATED FUNDS</b>		<b>100,063</b>	<b>179,794</b>

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Opening equity at 1 January	179,793	250,426
Total comprehensive revenue and expenses	(79,730)	(70,632)
<b>Closing equity at 31 December</b>	<b>100,063</b>	<b>179,793</b>



Signed on behalf of the ECEC Board

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Kate Harvey-Green: Board Member



Thea Wallace: People's Warden

27 March 2025

28-Mar-25

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from grants		(2,349)	388,212
Receipts from fees		135,978	318,263
Receipts from other Debtors			396
Interest received		3,427	6,946
<b>Total Receipts</b>		<b>137,056</b>	<b>713,817</b>
<b>Payments</b>			
Payments to suppliers & employees		308,737	760,151
GST payments		22,519	2,111
Donations paid		-	-
<b>Total Payments</b>		<b>331,256</b>	<b>762,262</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(194,200)</b>	<b>(48,445)</b>
<b>Receipts from investing and Financing activities</b>			
Receipts from Term Deposits		-	34,648
<b>Payments from Investing and Financing activities</b>			
Payments from Term deposits		-	35,979
Payments to obtain property, Plant & Equipment		9,203	5,731
<b>Total Payments</b>		<b>9,203</b>	<b>41,710</b>
<b>NET CASH FLOWS FROM INVESTING &amp; FI NANCING ACTIVITIES</b>		<b>(203,404)</b>	<b>(7,062)</b>
Net increase (decrease) in Cash and Banl		<b>(203,404)</b>	<b>(7,062)</b>
Net increase / (decrease) in cash and cash equivalents		(397,604)	(55,507)
Cash and cash equivalents at 1 January		197,236	252,743
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>30,241</b>	<b>197,236</b>

## 1. NATURE OF THE CENTRE

The financial statements presented are for the separate reporting 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 a 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 financial 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 2024.

The centre ceased operation in August 2024, having been unable to recruit a Head Teacher.

## 2. BASIS OF PREPARATION

The Centre 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 knowledge that the entity ceased operation in August 2024.

## 3. SUMMARY OF FINANCIAL POLICIES

### *Basis of measurement*

The accounting principles recognised as appropriate for the measurement and reporting of Financial Performance and Financial Position on an 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.

### **Revenue from non-exchange transactions**

#### ***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 as income in advance.

### **Revenue from exchange transactions**

#### ***Fundraising***

Income from 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.

#### ***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.

#### ***Interest Income***

Interest is recognised as it accrues, 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 derecognises 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 Wellington Anglican Diocese 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 where applicable.

### **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 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:

Equipment	20% straight line
Furniture & Fittings	10% straight line
Office Equipment & Software	40% straight line
Playground	8.5% straight line

### **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 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.



There are no significant judgements, estimates or assumptions within the financial statements.

#### 4. MINISTRY OF EDUCATION FUNDING

	2024	2023
<b>Total Ministry of Education Funding</b>	146,990	382,974
<b>Bulk Funding</b> was applied to:		
Teaching consumables	-	-
Teaching, office and computer equipment	-	11,718
Staff training	2,084	12,651
Staff wages	144,906	327,396
<b>Total</b>	<b>146,990</b>	<b>351,765</b>

#### 5. Support for Karori Anglican Churches

The Centre paid for roof repairs, although these were in fact Landlord costs

#### 6. Previous Year Adjustments

This is the recognition of an error in calculation of Ministry of Education Funding during 2023

#### 7. CURRENT ASSETS

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2024	2023
	\$	\$
Cash and cash equivalents	30,241	233,215
<b>Receivables from Exchange Transactions</b>		
Accounts receivable	-	11,955
<b>Total receivables from Exchange Transactions</b>	-	<b>11,955</b>
<b>Receivables from Non-Exchange Transactions</b>		
Bulk Funding owed by Ministry	-	16,563
<b>Total Receivables from Non-Exchange Transactions</b>	-	<b>16,563</b>
Prepayments	-	2,021
<b>Total Current Assets</b>	<b>30,241</b>	<b>263,754</b>

**8. PROPERTY, PLANT AND EQUIPMENT**

<b>2024</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	8,714	18,267	15,280	49,937	92,197
Additions	-	9,203	-	-	9,203
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>8,714</b>	<b>27,470</b>	<b>15,280</b>	<b>49,937</b>	<b>101,400</b>
<b>Accumulated Depreciation</b>					
Opening Balance	6,506	15,326	11,368	12,607	45,807
Additions	-	-	-	-	-
Depreciation	436	759	1,253	2,476	4,924
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>6,942</b>	<b>16,085</b>	<b>12,621</b>	<b>15,083</b>	<b>50,731</b>
<b>Carrying Value at 31 December</b>	<b>1,772</b>	<b>11,385</b>	<b>2,659</b>	<b>34,854</b>	<b>50,669</b>
<b>2024</b>					
<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	37,745
Additions	-	-	-	-	-
Depreciation	776	821	2,221	4,245	8,063
Disposals	-	-	-	-	-
<b>Closing Balance</b>	<b>6,506</b>	<b>15,326</b>	<b>11,368</b>	<b>12,607</b>	<b>45,807</b>
<b>Carrying Value at 31 December</b>	<b>2,208</b>	<b>2,941</b>	<b>3,912</b>	<b>37,330</b>	<b>46,390</b>
<b>2023</b>					

**9. Current Liabilities**

Deferred Revenue (conditions attached)	-	46,921
<b>Trade and other creditors</b>		
Bonds held	-	1,811
GST	(19,259)	2,324
Sundry Creditors	106	57,723
	<b>(19,153)</b>	<b>61,858</b>
<b>Employee entitlements: Holiday pay payable</b>	-	21,572
<b>Total Current Liabilities</b>	<b>(19,153)</b>	<b>130,352</b>

**10. CHANGES IN ACCOUNTING POLICIES**

There have been no material changes in the accounting policies applied during the period covered by the financial statements.

**11. RELATED PARTY TRANSACTIONS**

The Centre is a controlled entity within the Anglican Diocese of Wellington. Premises rents of \$27,246 and Contribution to Central Costs of \$4,348 (2023: \$47,000 and \$9,800) were paid to Karori Anglican Churches for the 2021 year. There were no other significant transactions with group parishes, Church Ministry Units or Board members that require disclosure.

To note that Rent and Contribution to Central Costs ceased in August, when the Centre Closed

**12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There are no capital commitments or contingent liabilities at the reporting date (2023: None).

**13. EVENTS AFTER THE REPORTING DATE**

As a result of the centre having closed, a reconciliation of funds received in advance from the Ministry of Education resulted in a repayment to them of \$52,657.50 + GST. This was refunded in November 2024. There have been no other adjusting or non-adjusting events that have occurred since the Centre closing date, aside from GST receivable.



**Year end December 2024**

**ST MARY'S AFTER SCHOOL HOUSE (The SMASH Club)**

**Statement of Comprehensive Revenue and Expenses  
For the year ended 31 December 2024**

	Notes	2024	2023
<b>Income</b>			
<b>Revenue from Exchange Transactions</b>		\$	\$
Fee income		214,658	227,415
Interest & Sundry		4,418	3,443
<b>Revenue from Non-Exchange Transactions</b>			
Grants		33,710	43,786
<b>Total Income</b>		<b>252,786</b>	<b>274,644</b>
<b>Direct Costs</b>			
Wages		136,132	152,337
Food		8,426	8,374
Programme		3,963	4,052
<b>Total Direct Costs</b>		<b>148,521</b>	<b>164,763</b>
<b>Gross Margin</b>		<b>104,265</b>	<b>109,881</b>
<b>Expenses</b>			
Audit Review Fees		-	7,353
Advertising		359	43
Accounting Fees		782	
Bad Debts and collection costs		-	1,203
CATAS Payroll Fees		2,770	1,658
Depreciation & assets written off		2,788	3,333
Donations		1,200	1,200
Insurance & ACC		1,462	1,280
Maintenance & Cleaning		1,373	1,672
Medical		122	43
Bank fees		35	123
Rent		16,574	18,155
Contribution to Central Costs		6,522	-
Staff		76,427	83,899
Stationery, Photocopier & Software		5,557	3,954
Telephone		-	250
Training		1,610	2,092
<b>Total Expenses</b>		<b>117,581</b>	<b>126,258</b>
<b>Other Costs/(Revenue)</b>			
<b>Donation to KAC</b>		-	5,000
<b>Donations Received</b>		(1,300)	-
<b>Costs/(Income) from previous year</b>		(1,599)	
<b>Net (deficit)/surplus for the Year</b>		<b>(10,417)</b>	<b>(21,377)</b>

## ST MARY'S AFTER SCHOOL HOUSE (The SMASH Club)

### Statement of Financial Position As at 31 December 2024

Assets	Notes	2024	2023
Current Assets		\$	\$
Cash on Hand & cash equivalents	3	36,005	64,566
Term Deposit		40,000	30,000
Other payments in advance		-	-
Accounts receivable from Exchange Transactions	4	1,349	5,345
<b>Total Current Assets</b>		<b>77,354</b>	<b>99,911</b>
Non-Current Assets			
Equipment	5	12,792	15,580
<b>Total Assets</b>		<b>90,146</b>	<b>115,491</b>
Liabilities			
Current Liabilities			
GST Owing		925	2,308
Income in advance Exchange Transactions		7,498	7,296
Income in advance Non-Exchange Transactions		6,363	9,003
Trade payables & Accruals		11,255	22,362
<b>Total Liabilities</b>	6	<b>26,041</b>	<b>40,969</b>
<b>NET ASSETS</b>		<b>64,105</b>	<b>74,522</b>
<b>Equity</b>		<b>64,105</b>	<b>74,522</b>



**Adrian Harvey**  
Chair: SMASH Board  
Date: 28 March 2025



**Yvette Michalska**  
Manager

**ST MARY'S AFTER SCHOOL HOUSE (The SMASH Club)****Statement of Changes in Equity****For the Year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
Balance at beginning of the year	74,522	95,899
Total recognised income and expenditure	(10,417)	(21,377)
<b>Balance at end of the year</b>	<b><u>64,105</u></b>	<b><u>74,522</u></b>

NO

**ST MARY'S AFTER SCHOOL HOUSE (The SMASH Club)**  
**Cash Flow Statement**  
**For the Year ended 31 December 2024**

	2024	2023
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from SMASH Fee Revenue	247,729	227,678
Receipts from Interest & dividends	4,418	3,443
Receipts from Other Exchange Transactions	-	-
Receipts from Donations and Grants	30,664	43,787
Payments to Suppliers	(84,325)	(138,844)
Payments to Employees	(217,031)	(144,613)
Donation payment	-	(5,000)
<b>Net Cash flows from Operating Activities</b>	<b>(18,545)</b>	<b>(13,549)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Purchase of Term Deposits	(40,000)	(100,000)
Purchase of Property Plant and Equipment	-	(3,189)
Payments in Advance		
Maturity of Term deposits	30,000	160,000
<b>Net Cash flows from Investing and Financing Activities</b>	<b>(10,000)</b>	<b>56,811</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(28,545)</b>	<b>43,262</b>
<b>Cash and Cash Equivalents at 1 January</b>	<b>64,550</b>	<b>21,289</b>
<b>Cash and Cash Equivalents at 31 December</b>	<b>36,005</b>	<b>64,550</b>



## The SMASH Club (St Mary's After School House)

### *Note 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 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 Club is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. Transition date was 1 January 2015.

These financial statements are prepared for the year ended 31 December 2024 on an accrual basis. They are prepared on the assumption that the Club is a going concern. The financial statements are presented in New Zealand Dollars, rounded to the nearest dollar.

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.

#### **Measurement Base**

The measurement system adopted is historical cost.

#### **Specific Accounting Policies**

##### ***Income recognition***

##### ***Grants (Revenue from non-exchange Transactions)***

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 (Exchange Transactions)***

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***

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 Diocese of Wellington and has been granted exemption from Income Tax. As such no provision has been made for current or deferred tax under sections CW41 and CW42 of the Income Tax Act 2007.

**Fixed Assets***Initial Recognition*

Plant and equipment purchased for use by the Club that costs over \$500 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 probable 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:

<b>Office Equipment</b>	
Computers & Software	20% to 30%
<b>Equipment</b>	
Printer	36%
Furniture & Cupboards	10% to 20%
Vacuum Cleaner	33%
Whiteware	20% to 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.

**Note 2: Individual programme income and direct costs**

	After School Programme	Breakfast Club	Holiday Programme
<b>2024</b>			
Income	\$	\$	\$
Parent Fees	154,006	10,894	49,758
Ministry of Social Development Grant	19,987	4,844	8,879
Interest & Donations	4,103	290	1,325
<b>Total Income</b>	<b>178,096</b>	<b>16,028</b>	<b>59,962</b>
Expenses on a pro-rata basis			
Staff	151,762	10,735	49,033
Programme and related costs	38,006	2,688	12,279
<b>Total Expenses</b>	<b>189,768</b>	<b>13,423</b>	<b>61,312</b>
<b>Net (Loss)/Surplus</b>	<b>(11,672)</b>	<b>-</b>	<b>(1,350)</b>
<b>2023</b>			
Income	\$	\$	\$
Parent Fees and sundry	164,012	13,767	49,636
Interest & Donations	2,484	208	751
Ministry of Social Development Grant	25,191	6,198	12,398
<b>Total Income</b>	<b>191,687</b>	<b>20,173</b>	<b>62,785</b>
Expenses on a pro-rata basis			
Staff	164,879	17,352	54,005
Programme and related costs	38,238	4,024	12,524
<b>Total Expenses</b>	<b>203,117</b>	<b>21,376</b>	<b>66,529</b>
<b>Net (Loss)/Surplus</b>	<b>(11,430)</b>	<b>(1,203)</b>	<b>(3,744)</b>

**Note 3: Categories of financial assets and liabilities**

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities.

	2024	2023
	\$	\$
<b>Financial Assets</b>		
<i>At amortised cost</i>		
Cash and cash equivalents	36,005	64,550
Short term investments	40,000	30,000
Receivables from Exchange transactions	3,349	7,345
Less provision doubtful debts	(2,000)	(2,000)
<b>Total Current Assets</b>	<b>77,354</b>	<b>99,896</b>
<b>Financial Liabilities</b>		
	2024	2023
	\$	\$
<i>At amortised cost</i>		
Trade payables	6,364	19,692
Employee entitlements	5,817	4,991
Deferred revenue (conditions attached) Non-Exchange Transactions	6,361	8,902
Deferred revenue (conditions attached) Exchange Transactions	7,498	7,383
	<b>26,040</b>	<b>40,968</b>
<b>Note 4: Accounts Receivable</b>		
	2024	2023
	\$	\$
Fees owing	3,349	7,345
Less Provision for Doubtful Debts	(2,000)	(2,000)
Other Debtors	-	-
<b>Total accounts receivable</b>	<b>1,349</b>	<b>5,345</b>

**Note 5: Plant and Equipment**

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

	<b>Office Equipment</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
<b>2024</b>			
Opening balance	9,764	29,934	39,698
Additions	-	-	-
Disposals	-	-	-
Closing Cost	9,764	29,934	39,698
<b>Accumulated Depreciation</b>			-
Opening balance	6,516	17,602	24,118
Depreciation for the period	538	2,250	2,788
Disposals	-	-	-
<b>Closing accumulated Depreciation</b>	7,054	19,852	26,906
<b>Carrying value as at 31 December 2024</b>	<b>2,710</b>	<b>10,082</b>	<b>12,792</b>
<b>2023</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
Depreciation 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 as at 31 December 2024</b>	<b>3,248</b>	<b>12,332</b>	<b>15,580</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.

**Note 6: Current Liabilities**

	<b>2024</b>	<b>2023</b>
	\$	\$
GST	925	2,308
Payments in advance	13,859	16,285
Trade Payables & Accruals	5,439	17,383
Holiday Pay Provision	5,817	4,992
<b>Total Current Liabilities</b>	<b>26,041</b>	<b>40,968</b>

**Note 7: Leased Assets**

There were no leased assets in 2024 (2023: nil)

**Note 8: 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 by the Club while the new facility is built.

The club paid \$5000 capital contribution to KAC in 2023.

**Note 9: Related Party Transactions**

The club paid Rent to KAC in 2024 of \$16,574 (2023: \$18155) and a contribution to Central costs in 2024 of \$6,522 (2023: nil)

There are no other significant transactions with the group or Management Committee members that require disclosure

**Note 10: Subsequent Events**

The Club does not have any subsequent events that require disclosure (2023: none)



Financial Year End 31 December 2024

# STATEMENT OF FINANCIAL PERFORMANCE

Te Korōria

For the year ended 31 December 2024

	2024	2023
<b>Trading Income</b>		
Room Hire	5,181	1,440
Sales - Beverages	112,994	39,109
Sales - Counselling Rooms	639	609
Sales - Food	161,723	41,281
Sales - Other	659	1,247
Sales - Soft Play	25,123	13,169
Sales - Catering	11,153	-
<b>Total Trading Income</b>	<b>317,473</b>	<b>96,855</b>
<b>Cost of Sales</b>		
<b>Supplies</b>		
Opening Stock	5,055	-
Opening Stock - Food	36,470	-
Opening Stock - Beverage	15,751	-
Direct Beverage Costs	31,059	9,725
Direct Food Costs	59,657	26,532
Direct Kitchen Supplies	341	416
Direct Cleaning Supplies Costs	812	530
Direct Other Purchases	4,007	2,589
Direct Art Costs	96	-
Closing Stock - Beverage	(17,827)	-
Closing Stock	-	(5,055)
Closing Stock - Food	(40,155)	-
<b>Total Supplies</b>	<b>95,267</b>	<b>34,736</b>
<b>Staff Costs</b>		
Direct Wages	221,800	18,589
Direct Sick Pay Paid DC	1,273	-
Direct Holiday Pay Paid DC	17,877	5,156
Direct Holiday Pay Owed DC	521	37
Direct Kiwisaver Employer Contribution	6,149	2,214
Direct Staff Costs	(65)	52,724
<b>Total Staff Costs</b>	<b>247,555</b>	<b>78,721</b>
<b>Total Cost of Sales</b>	<b>342,822</b>	<b>113,456</b>
<b>Gross Profit</b>	<b>(25,349)</b>	<b>(16,601)</b>

**Operating Expenses**

Admin Wages	-	12,027
Advertising	186	450
Audit Review Fees	(1,000)	1,000
Bank Fees	1,083	447
CATAS Payroll Fees	2,201	1,158
Cleaning and Rubbish Removal	5,382	5,665
Computer & IT Support	274	1,083
Council Inspections	643	539
Depreciation	33,692	16,733
Eftpos Equipment	1,397	779
KiwiSaver Employer Contributions	-	211
Licences and Subscriptions	204	335
Maintenance	(1,431)	-
Premises Rent	1,739	-
Repairs & Maintenance	2,240	1,251
Stationery	70	39
Telephone and Internet	159	-
Contribution to central costs	7,898	-
Costs Forgiven	(11,105)	-
Items from previous years	254	-
General Cafe Expenses	874	-
<b>Total Operating Expenses</b>	<b>44,761</b>	<b>41,718</b>

**Other Income**

Interest Income	233	54
Donations Received	362	17,500
Other Income	1,125	-
Support from KAC	56,000	-
<b>Total Other Income</b>	<b>57,720</b>	<b>17,554</b>

**Other Expense**

Fittings Transferred from KAC	-	(277,053)
<b>Total Other Expense</b>	<b>-</b>	<b>(277,053)</b>
<b>Net Profit</b>	<b>(12,390)</b>	<b>236,288</b>



# STATEMENT OF FINANCIAL POSITION

Te Kororia

As at 31 December 2024

Account	1 Dec 2024	1 Dec 2023
<b>Assets</b>		
<b>Bank</b>		
Current Account	15,241	12,397
<b>Total Bank</b>	<b>15,241</b>	<b>12,397</b>
<b>Current Assets</b>		
Accounts Receivable	981	979
Provision Accounts Receivable	15	-
Stock on Hand	5,761	5,055
Undeposited Funds	(225)	522
<b>Total Current Assets</b>	<b>6,532</b>	<b>6,556</b>
<b>Fixed Assets</b>		
Building Fit-out	279,284	279,284
Less Accumulated Depreciation on Building Fit-out	(50,321)	(16,733)
Furniture & Fittings	1,043	-
Less Accumulated Depreciation on Furniture & Fittings	(104)	-
<b>Total Fixed Assets</b>	<b>229,902</b>	<b>262,551</b>
<b>Total Assets</b>	<b>251,675</b>	<b>281,504</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,610	22,899
Accruals	-	1,024
GST	4,500	1,207
Credit Card	147	86
Holiday Pay Provision	521	-
Loan from KAC (Karori Anglican Church)	20,000	20,000
<b>Total Current Liabilities</b>	<b>27,777</b>	<b>45,216</b>
<b>Total Liabilities</b>	<b>27,777</b>	<b>45,216</b>
<b>Net Assets</b>	<b>223,898</b>	<b>236,288</b>
<b>Equity</b>		
Current Year Earnings	(12,390)	236,288
Retained Capital	236,288	-
<b>Total Equity</b>	<b>223,898</b>	<b>236,288</b>

## Statement of Changes in Equity

Te Korōria

For the Year ended 31 December 2024

	2024	2023
Opening Balance	236,288	-
Profit for the Period	(12,390)	236,288
<b>Total Equity</b>	<b>223,898</b>	<b>236,288</b>

## Te Kororia

Approval of Financial Report

for the year ended 31 December 2024

The Governing Body are pleased to present the approved financial report including the historical financial statements of Te Korōria for the year ended 31 December 2024

APPROVED

*Ruth Cook*

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Ruth Cook, Chair

Date: 28 March 2025

*Kate Harvey-Green*

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Kate Harvey-Green Board Member

Date: 28 March 2025

## Statement of Cash Flows

Te Kororia

For the Year ended 31 December 2023

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Receipts</b>		
Donations Received	56,000	17,500
Interest Received	233	54
Sales Received	322,711	109,974
<b>Total Receipts</b>	<b>378,944</b>	<b>127,528</b>
<b>Payments</b>		
Payments for Goods and Services Tax	-	(5,105)
Payments to Employees	(247,555)	(81,601)
Payments to Suppliers	(127,203)	(47,605)
<b>Total Payments</b>	<b>(374,758)</b>	<b>(134,311)</b>
<b>Total Cash from Operating Activities</b>	<b>4,186</b>	<b>(6,783)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Receipts</b>		
Loan from KAC (Karori Anglican Churches)	-	20,000
<b>Total Receipts</b>	<b>-</b>	<b>20,000</b>
<b>Payments</b>		
Payments to acquire property, plant & equipment	(1,342)	(820)
<b>Total Cash from Investing &amp; Financing Activities</b>	<b>(1,342)</b>	<b>19,180</b>
<b>Net Increase/(Decrease) in Cash and Bank</b>	<b>2,844</b>	<b>12,397</b>
<b>Cash and Bank</b>		
Opening Balance	12,397	-
Net Increase (Decrease in Cash and Bank)	2,844	12,397
<b>Closing Balance</b>	<b>15,241</b>	<b>12,397</b>

## Notes to the Financial Statements

### Te Kororia

#### For the Year ended 31 December 2024

##### 1. Accounting Policies

###### **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 Club 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.

These financial statements are prepared for the year ended 31 December 2024 on an accrual basis. They are prepared on the assumption that the Te Kororia is a going concern. The financial statements are presented in New Zealand Dollars, rounded to the nearest dollar.

Te Kororia 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.

###### **Measurement Base**

The measurement system adopted is historical cost.

###### **Specific Accounting Policies**

###### ***Revenue recognition***

Income is measured at the value of the consideration received or receivable after taking into account any trade discounts and volumes rebates allowed. For this purpose, deferred consideration is not discounted to the present values when recognising income

###### ***Goods and Services Tax***

Te Kororia 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***

Te Kororia is registered under the Charities Act 2005, under the umbrella of the Anglican Diocese of Wellington and has been granted exemption from Income Tax. As such no provision has been made for current or deferred tax under sections CW41 and CW42 of the Income Tax Act 2007.

###### **Bank Accounts & 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

###### **Fixed Assets**

###### ***Initial Recognition***

Plant and equipment 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.

*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:

	Rate
<b>Building Fit-Out</b>	10-33.33%

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

<b>2. Property, Plant &amp; Equipment</b>	2024	2023
Opening balance	279,284	-
Property Acquired	1,043	279,284
Less accumulated Depreciation	(50,425)	(16,733)
<b>Total Property, Plant and Equipment</b>	<b>229,902</b>	<b>262,551</b>

**3. Related Parties**

Loan from KAC 2024: nil (2023:\$ 20,000)

**4. Events after Balance Date**

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

## 2025 Budget

Karori Anglican Churches

For the year ended 31 December 2025



	2025 budget	2024	2023
Donations	434,451	434,554	362,651
Rental & fee income	124,140	142,254	104,978
Miscellaneous income	8,798	13,897	4,360
<b>Total income</b>	<b>567,389</b>	<b>590,706</b>	<b>471,988</b>
Direct ministry costs	15,750	19,131	19,533
Interest costs	33,383	61,956	35,230
Admin and dio fees	100,436	132,398	120,371
Power, rates & insurance	153,600	143,097	61,607
Other property costs	36,900	183,316	34,378
Staff costs	292,192	275,904	243,983
<b>Total operating costs</b>	<b>632,261</b>	<b>815,802</b>	<b>515,102</b>
<b>Operating profit</b>	<b>(64,872)</b>	<b>(225,097)</b>	<b>(43,114)</b>
Special giving	225,500	82,392	37,779
Special giving building fund	14,000	59,190	275,500
Bequests	3,000	210,000	2,617
Parish Trust Board support	-	42,948	40,000
Building programme reimbursements	-	144,000	770,618
Other non-operaitng income	1,240	15,883	4,609
<b>Total non-operating income</b>	<b>243,740</b>	<b>554,412</b>	<b>1,131,122</b>
Non-operating transfers/expenditure	-	86,301	412,472
Depreciation	196,272	198,061	139,152
<b>Total non-operaitng expenses</b>	<b>196,272</b>	<b>284,362</b>	<b>551,624</b>
<b>Net income</b>	<b>(17,404)</b>	<b>44,954</b>	<b>536,385</b>