
The Diocese of Auckland Bishopric Endowment Trust

General Purpose Financial Report

For the Year Ended 31 December 2023

The Diocese of Auckland Bishopric Endowment Trust

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For the Year Ended 31 December 2023

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The Diocese of Auckland Bishopric Endowment Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	<p>The General Trust Board of the Diocese of Auckland (The General Trust Board)</p> <p>The General Trust Board comprise the following Trustees: Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr</p>
Registered Office	<p>Level 4 123 Carlton Gore Road Newmarket Auckland</p>
Nature of Business	<p>For the provision of the authorised stipends, allowances, and expenses to the Bishop of the Diocese of Auckland's Office. The Bishopric Endowment Trust is a non-discretionary trust.</p>
Charities Commission Registration number	<p>CC28728</p>
Independent Assurance Practitioner	<p>BDO Auckland Level 4, BDO Centre 4 Graham Street Auckland</p>

The Diocese of Auckland Bishopric Endowment Trust

Statement of Service Performance For the Year Ended 31 December 2023

Who we are and why do we exist?

The Diocese of Auckland Bishopric Endowment Trust consists of various assets acquired by various grants, purchases, gifts, bequests and special appeals, all of which are admitted in a common investment fund or pool for the Trust. The assets are held for the maintenance of the Bishop of the Diocese of Auckland. The net income of the Trust shall be applied by the Trust Board, firstly in payment of authorised stipend and allowances to the Bishop of the Diocese of Auckland, secondly in payment of the outstanding and maintenance renovation alteration and repair charges in respect of the Bishop's house, thirdly in such manner as shall from time to time be lawfully directed.

What are our strategic focus areas?

- 1 Support the Bishop team
- 2 Manage the property owned by the Trust

What did we do and how did we perform?

The support to the Bishop team was increased by 5% in 2023 to ensure they operate continuously and stably.

Performance Description

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Bishop support	592,066	647,186	563,662	641,792
Property expenses	453	-	63,340	8,000
Total support	592,519	647,186	627,002	649,792

What does the future hold for 2024 and beyond?

The trust will keep maintaining the property and the investment to ensure a positive cash flow to support the Bishop team.

Key Judgement

In compiling the Trust's Statement of Service Performance report, Management has made judgements in relation to which outcomes and outputs best reflect the achievement of our performance for the Trust's vision.

The Trust delivers targeted outputs in accordance with its budget.

The performance measures are designed to inform:

- 1 Our commitment to support the Bishop team
- 2 Our efficiency and effectiveness in maintaining the properties

The Diocese of Auckland Bishopric Endowment Trust

**Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2023**

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	401,876	369,100
Rental Income		540,000	524,000
Other Income		20,985	151,080
Total Revenue		962,861	1,044,180
Expenses			
Bishop's Expenses		592,066	563,662
Depreciation		12,346	11,829
General Expenses		74,456	181,174
Management Fees		33,899	33,516
Expenses reimbursed to GTB Dio Trust		36,560	253,500
Total Expenses		749,327	1,043,681
Total Operating Surplus for the Year		213,534	499
Non Distributable Income			
Realised Gain on Sale of Investments	2	-	433,125
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	97,684	(1,614,204)
Total Surplus/(Deficit) for the Year		311,218	(1,180,580)
Total Comprehensive Revenue and Expenses for the Year		311,218	(1,180,580)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

The Diocese of Auckland Bishopric Endowment Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	12,522,997	12,522,997
Total (Deficit) for the Year	(1,180,580)	(1,180,580)
Equity at 31 December 2022	11,342,417	11,342,417
Total Surplus for the Year	311,218	311,218
Equity at 31 December 2023	11,653,635	11,653,635

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

The Diocese of Auckland Bishopric Endowment Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		850,357	879,978
Accounts Receivable		76,058	60,286
Total Current Assets		926,415	940,264
Non Current Assets			
Investments	2	11,063,498	10,932,493
Property, Plant & Equipment	3	14,878	24,238
Total Non Current Assets		11,078,376	10,956,731
Total Assets		12,004,791	11,896,995
Current Liabilities			
Accounts Payable and Sundry Creditors		351,156	554,578
Total Current Liabilities		351,156	554,578
Equity			
Trust Capital		11,653,635	11,342,417
Total Equity		11,653,635	11,342,417
Total Funds Employed		12,004,791	11,896,995

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorised this general purpose financial report:

Chairman 

Date 19.04.2024.

The Diocese of Auckland Bishopric Endowment Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash provided from:		
Rental Income	540,000	1,206,000
Other Income	30,495	151,242
Cash provided	570,495	1,357,242
Cash applied to:		
Bishop's expenses	591,751	563,662
Other Operational Expense	366,535	293,150
Cash applied	958,286	856,812
Net cash (outflow)/Inflow from Operating Activities	(387,791)	500,430
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	361,155	348,620
Disposal of investments in Managed Funds	-	1,154,801
Cash provided	361,155	1,503,421
Cash applied to:		
Purchase of investments in Managed Funds	-	1,343,354
Purchase of Property, Plant & Equipment	2,985	3,938
Cash applied	2,985	1,347,292
Net cash inflow from Investing Activities	358,170	156,129
Net (decrease)/Increase in Cash and Cash Equivalents	(29,621)	656,559
Opening Cash and Cash Equivalents	879,978	223,419
Net (decrease)/Increase in Cash and Cash Equivalents	(29,621)	656,559
Closing Cash and Cash Equivalents	850,357	879,978
Represented by		
GTB Cash fund at the end of year	850,357	879,978

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

The Diocese of Auckland Bishopric Endowment Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of The Diocese of Auckland Bishopric Endowment Trust (the Trust). The Trust is incorporated and domiciled in New Zealand and is a registered charity under the Charities Act 2005.

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE Standards RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

For the purpose of complying with NZ GAAP, The Trust is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

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 Trust, with the exception that investments are stated at market value.

Functional and Presentational Currency

The financial statements are presented in New Zealand Dollars (\$), which is the Trust's functional currency.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue

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

All of the Trust's revenue is classified as revenue from exchange transactions.

Rental Income

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease.

The Diocese of Auckland Bishopric Endowment Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Rental income is generated from the Trust's property located at 16-18 St Stephens Avenue, Auckland. The property was donated to the Trust in 1958 and therefore there is no asset valuation recorded in the Trust's statement of Financial Position.

Investment Income

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on		
Distribution income on managed funds (note 2)	354,850	363,067
Interest income from		
Interest on GTB Cash Fund	47,026	6,033
Total Investment Income	401,876	369,100

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investments Management Limited on behalf of a group of entities controlled by the General Trust Board of the Anglican Diocese of Auckland. The balance recorded in the statement of financial position represents the balance of funds held by GTB on behalf of the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

The Diocese of Auckland Bishopric Endowment Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC28728).

Change in Accounting Policies

There is no change in accounting policies in 2023.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. The significant estimates and judgements made in applying accounting policies that affect amounts recognised in the financial statements are the following:

- Key measurable outputs - see Statement of Service Performance
- Valuation of investments - see note 2

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	354,850	363,067
Realised gain on sale of investments	-	433,125
Revaluation of investments at fair value through surplus or deficit	97,684	(1,614,204)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	452,534	(818,012)

The Diocese of Auckland Bishopric Endowment Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Comprehensive Revenue and Expenses.

Depreciation is provided for on a straight line basis on all property, plant and equipment, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

- Motor Vehicles 5 years
- Furniture and Fittings 10 years
- Computer Equipment 3 years

2022

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Motor Vehicles	47,945	-	-	9,589	33,563	14,382
Furniture and Fittings	12,375	-	-	378	8,079	4,296
Computer Equipment	21,891	3,938	-	1,862	20,269	5,560
	82,211	3,938	-	11,829	61,911	24,238

2023

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Motor Vehicles	47,945	-	-	9,589	43,152	4,793
Furniture and Fittings	12,375	-	-	378	8,457	3,918
Computer Equipment	25,829	2,985	-	2,378	22,647	6,168
	86,149	2,985	-	12,345	74,256	14,878

The Diocese of Auckland Bishopric Endowment Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

4 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022: NIL).

The General Trust Board of the Anglican Diocese of Auckland is the Trust's Trustee.

The cash received through GTB Cash fund during the year was \$931,879, the cash paid was \$961,500 (2022: \$2,860,663 received, \$2,204,104 paid).

5 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

6 Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

7 Subsequent Events

There have been no material post balance sheet events which require disclosure or adjustment in these financial statements.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE TRUSTEES OF THE DIOCESE OF AUCKLAND BISHOPRIC ENDOWMENT TRUST

We have reviewed the accompanying general purpose financial report of The Diocese of Auckland Bishopric Endowment Trust ("the Trust"), which comprises the statement of service performance on page 3 and the financial statements on pages 4 to 12. The complete set of financial statements comprise the statement of comprehensive revenue and expenses, the statement of changes in net assets, and the statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the General Purpose Financial Report

The Trustees are responsible for the preparation and fair presentation of this general purpose financial report in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board, and for such internal control as the Trustees determine is necessary to enable the preparation of a general purpose financial 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 accompanying general purpose financial report based on our review. We conducted our review of the financial statements in accordance with International Standard on Review Engagements (New Zealand) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the 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 general purpose financial report, taken as a whole, is not prepared in all material respects in accordance with PBE Standards RDR. Those standards also require us to comply with relevant ethical requirements.

A review of the general purpose financial report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Trust, 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) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Accordingly, we do not express an audit opinion on this general purpose financial report.

Other than in our capacity as the assurance practitioner, we have no relationship with, or interests in, the Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the general purpose financial report does not present fairly, in all material respects, the financial position of the Trust as at 31 December 2023, and its service performance, financial performance, and cash flows for the year then ended, in accordance with PBE Standards RDR.

BDO Auckland

BDO Auckland
3 May 2024
Auckland
New Zealand

Bishop's House Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

Bishop's House Trust
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For the Year Ended 31 December 2023

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Bishop's House Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	<p>The General Trust Board of the Diocese of Auckland (The General Trust Board)</p> <p>The General Trust Board comprise the following Trustees: Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr</p>
Registered Office	<p>Level 4 123 Carlton Gore Road Newmarket Auckland</p>
Nature of Business	<p>To provide and maintain the Bishop of Auckland's residence. The Bishop's House Trust is a non-discretionary trust.</p>
Charities Commission Registration number	<p>CC37441</p>
Independent Assurance Practitioner	<p>BDO Auckland Level 4, BDO Centre 4 Graham Street Auckland</p>

Bishop's House Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Bishop's House Trust is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of said Trust in New Zealand
- The building maintaining and repairing of the Bishop's house

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Commercial Properties
- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Rental Income after doubtful debts	683,655	519,225	607,362	527,503
Investment Income	101,926	112,053	122,476	144,034

	2023 Actual \$	2022 Actual \$
Capital Gain/(Loss)	23,865	(410,478)

2023 proved a better year in respect to investment markets with an increase of \$23,865 in the Trust's capital (2023:0.39%, 2022:-5.92%).

The Trust has achieved a positive cash inflow of \$786,000 (2022:\$730,000) to service the building repair and maintenance (2023: \$714,000, 2022:\$635,000) for the year.

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Bishop's House Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Rental Income		957,480	882,064
Investment Income	1	101,926	122,476
Other Miscellaneous Income		691	298
Total Revenue		1,060,097	1,004,838
Expenses			
Property Expenses		714,035	634,783
Administration Expenses		270,863	277,165
Doubtful Debts Provision		273,825	275,000
Total Expenses		1,258,723	1,186,948
Total Operating (Deficit) for the Year		(198,626)	(182,110)
Non Distributable Income			
Realised Gain on Sale of Investments	2	-	430,036
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	23,865	(840,514)
Total (Deficit) for the Year		(174,761)	(592,588)
Total Comprehensive Revenue and Expenses for the Year		(174,761)	(592,588)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Bishop's House Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	7,524,838	7,524,838
Total (Deficit) for the Year	(592,588)	(592,588)
Equity at 31 December 2022	6,932,250	6,932,250
Total (Deficit) for the Year	(174,761)	(174,761)
Equity at 31 December 2023	6,757,489	6,757,489

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Bishop's House Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		2,383,373	-
Loan	4	-	2,375,446
Accounts Receivable		606,745	371,721
Total Current Assets		2,990,118	2,747,167
Non Current Assets			
Property, Plant and Equipment	3	1,325,229	2,075,605
Investments	2	2,975,802	2,942,081
Total Non Current Assets		4,301,031	5,017,686
Total Assets		7,291,149	7,764,853
Current Liabilities			
GTB Cash Fund		-	282,128
Loan	5	150,000	150,000
Accounts Payable		383,660	400,475
Total Current Liabilities		533,660	832,603
Equity			
Trust Capital		6,757,489	6,932,250
Total Equity		6,757,489	6,932,250
Total Funds Employed		7,291,149	7,764,853

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorised this general purpose financial report for issue on



 Chairman

19.04.2024.

 Date

Bishop's House Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash provided from:		
Rental Income	539,074	425,319
Other Income	391	298
Cash provided	539,465	425,617
Cash applied to:		
Payments to Suppliers and Activities	1,057,804	1,082,846
Cash applied	1,057,804	1,082,846
Net cash (outflow) from Operating Activities	(518,339)	(657,229)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	85,050	111,615
Disposal of investments in Managed Fund	-	1,604,201
Disposal of Property, Plant & Equipment	750,000	-
Cash provided	835,050	1,715,816
Cash applied to:		
Purchase of investments in Managed Funds	-	96,000
Purchase of Property, Plant & Equipment	26,656	67,225
Cash applied	26,656	163,225
Net cash inflow from Investing Activities	808,394	1,552,591
Cash Flows from Financial Activities		
Cash provided from:		
Loan repaid General Cathedral Endowment	2,375,446	-
Cash applied	2,375,446	-
Cash applied to:		
Loan to General Cathedral Endowment	-	610,476
Cash applied	-	610,476
Net cash inflow/(outflow) from Financial Activities	2,375,446	(610,476)
Net increase in Cash and Cash Equivalents	2,665,501	284,886
Opening Cash and Cash Equivalents	(282,128)	(567,014)
Net increase in Cash and Cash Equivalents	2,665,501	284,886
Closing Cash and Cash Equivalents	2,383,373	(282,128)
Represented by		
GTB Cash fund at the end of year	2,383,373	(282,128)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Bishop's House Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Bishop's House Trust (the Trust). The Trust is incorporated and domiciled in New Zealand and is a registered charity under the Charities Act 2005.

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Accounting Policies

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Revenue

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

All of the Trust's revenue is classified as revenue from exchange transactions.

Rental Income

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease.

Rental income is generated from the Trust's property located at 16-18 St Stephens Avenue, Auckland. The property was donated to the Trust in 1958 and therefore there is no asset valuation recorded in the Trust's statement of Financial Position.

Investment Income

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	96,955	122,476
Interest income from financial assets at amortised cost		
Interest on GTB Cash Fund	4,971	-
Total Investment Income	101,926	122,476

Bishop's House Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: Nil).

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investments Management Limited on behalf of a group of entities controlled by the General Trust Board of the Anglican Diocese of Auckland. The balance recorded in the statement of financial position represents the balance of funds held by GTB on behalf of the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37441).

Change in Accounting Policies

There is no change in accounting policies in 2023.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. The significant estimates and judgements made in applying accounting policies that affect amounts recognised in the financial statements are the following:

- Key measurable outputs - see Statement of Service Performance
- Valuation of investments - see note 2

2 Investment

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	96,955	122,476
Realised gain on sale of investments	-	430,036
Revaluation of investments at fair value through surplus or deficit	23,865	(840,514)
Total net gain/(loss) on financial assets at fair value through surplus or	120,820	(288,002)

Bishop's House Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Financial Performance.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

Furniture and Fittings 10 years

2022

Asset Category	Cost (\$)	Additions (\$)	Transfer from Investment Property (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	1,043,045	-	-	-	-	-	1,043,045
Furniture & Fittings	372,985	892,050	-	-	12,474	232,474	1,032,560
Work in Progress	824,824	-	(824,824)	-	-	-	-
	2,121,160	892,050	(824,824)	-	12,474	112,780	2,075,605

2023

Asset Category	Cost (\$)	Additions (\$)	Transfer from Investment Property (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	1,043,045	-	-	749,700	-	-	293,345
Furniture & Fittings	1,265,035	26,656	-	-	27,333	259,807	1,031,864
	2,308,080	26,656	-	749,700	27,333	259,807	1,325,229

4 Loans

	\$ (\$)	\$ (\$)
A loan was made to the General Cathedral Trust. The loan is interest free. No security is held. Repayable on demand.	-	2,375,446

The loan has been repaid by the General Cathedral Trust in December 2023 as approved by the Board of the Trust.

5 Short Term Advances

	\$ (\$)	\$ (\$)
A short term advance was made to the Bishop's House Trust from the Diocesan Trust. The loan is interest free. No security is held. Repayable on demand.	150,000	150,000

6 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022: NIL). The GTB Cash Fund is administered by a related party due to common trustees.

7 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: Nil).

Bishop's House Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

9 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: Nil).

8 Subsequent Events

There have been no material post balance sheet events which require disclosure or adjustment in these financial statements.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE TRUSTEES OF BISHOP'S HOUSE TRUST

We have reviewed the accompanying general purpose financial report of Bishop's House Trust (the "Trust"), which comprises the statement of service performance on page 3 and the financial statements on pages 4 to 11. The complete set of financial statements comprise the statement of comprehensive revenue and expenses, the statement of changes in net assets, and the statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the General Purpose Financial Report

The Trustees are responsible for the preparation and fair presentation of this general purpose financial report in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board, and for such internal control as the Trustees determine is necessary to enable the preparation of a general purpose financial 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 accompanying general purpose financial report based on our review. We conducted our review of the financial statements in accordance with International Standard on Review Engagements (New Zealand) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the 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 general purpose financial report, taken as a whole, is not prepared in all material respects in accordance with PBE Standards RDR. Those standards also require us to comply with relevant ethical requirements.

A review of the general purpose financial report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Trust, 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) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Accordingly, we do not express an audit opinion on this general purpose financial report.

Other than in our capacity as the assurance practitioner, we have no relationship with, or interests in, the Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the general purpose financial report does not present fairly, in all material respects, the financial position of the Trust as at 31 December 2023, and its service performance, financial performance, and cash flows for the year then ended, in accordance with PBE Standards RDR.

BDO Auckland

BDO Auckland
3 May 2024
Auckland
New Zealand

Butcher Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

Butcher Trust
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For the Year Ended 31 December 2023

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Butcher Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the provision of housing for retired priests, curates or Assistant Deans or other Cathedral Staff. The Butcher Trust is a non discretionary trust.
Charities Commission Registration number	CC31734

Butcher Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Buther Trust is for the provision of housing for retired, curates or assistant Deans or other Cathedral staff.

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust invests in a Property Fund.

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Investment income	5,101	5,473	4,904	5,121

	2023 Actual \$	2022 Actual \$
Capital (Loss)	(14,689)	(1,166)

The Trust's capital had a small fall of \$14,689 in 2023 (2023:7.7%, 2022:0.6%). Despite a slight softening in property market, the Property Fund has delivered stable income returns for the year.

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Butcher Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	5,101	4,904
Total Revenue		5,101	4,904
Expenses			
Property Expenses		4,227	3,229
Administration Expenses		10,499	9,460
Total Expenses		14,726	12,689
Total Operating (Deficit) for the Year		(9,625)	(7,785)
Non Distributable Income			
(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	(14,689)	(1,166)
Total (Deficit) for the Year		(24,314)	(8,951)
Total Comprehensive Revenue and Expenses for the Year		(24,314)	(8,951)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Butcher Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	(180,816)	(180,816)
Total (Deficit) for the Year	(8,951)	(8,951)
Equity at 31 December 2022	(189,767)	(189,767)
Total (Deficit) for the Year	(24,314)	(24,314)
Equity at 31 December 2023	(214,081)	(214,081)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Butcher Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Interest Receivable		1,326	1,258
Total Current Assets		1,326	1,258
Non Current Assets			
Investments	2	120,555	135,244
Property, Plant & Equipment	3	373,367	378,549
Total Non Current Assets		493,922	513,793
Total Assets		495,248	515,051
Current Liabilities			
GTB Cash Fund		134,092	131,571
Sundry Creditors		7,127	5,137
Loan	4	187,110	187,110
Total Current Liabilities		328,329	323,818
Non Current Liabilities			
Loan	4	381,000	381,000
Total Non Current Liabilities		381,000	381,000
Total Liabilities		709,329	704,818
Equity			
Trust Capital		(214,081)	(189,767)
Total Equity		(214,081)	(189,767)
Total Funds Employed		495,248	515,051

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


Chairman

19.04.2024.
Date

Butcher Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	7,554	7,507
Cash applied	7,554	7,507
Net cash (outflow) from Operating Activities	(7,554)	(7,507)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	5,033	5,690
Cash provided	5,033	5,690
Net cash inflow from Investing Activities	5,033	5,690
Net (decrease) in Cash and Cash Equivalents	(2,521)	(1,817)
Opening Cash and Cash Equivalents	(131,571)	(129,754)
Net (decrease) in Cash and Cash Equivalents	(2,521)	(1,817)
Closing Cash and Cash Equivalents	(134,092)	(131,571)
Represented by		
GTB Cash fund at the end of year	(134,092)	(131,571)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Butcher Trust

Notes to General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Butcher Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Going Concern

The Trust has reported a deficit for the current year, negative working capital and has negative equity as at 31 December 2023. The Trust is reliant on access to the funding from the General Trust Board Cash Fund. The Trustees are satisfied sufficient funds will be available to meet the Trusts obligations as they fall due for a minimum period of twelve months from the date of approval of the financial statements on page 6.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances.

Butcher Trust

Notes to General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023	2022
	\$	\$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	5,101	4,904
Total Investment Income	5,101	4,904

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed by the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC31734).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

Butcher Trust

Notes to General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net (loss)/gain on financial assets at fair value through surplus or deficit for the year		
Distribution income (note 1)	5,101	4,904
Revaluation of investments at fair value through surplus or deficit	(14,689)	(1,166)
Total net (loss)/gain on financial assets at fair value through surplus or deficit	(9,588)	3,738

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in net surplus or loss.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

2022						
Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Building	259,064	-	-	5,181	88,876	170,188
Land	208,361	-	-	-	-	208,361
Total	467,425	-	-	5,181	88,876	378,549

Butcher Trust

Notes to General Purpose Financial Report For the Year Ended 31 December 2023

3 Property, Plant and Equipment (continued)

2023						
Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Building	259,064	-	-	5,181	94,058	165,006
Land	208,361	-	-	-	-	208,361
Total	467,425	-	-	5,181	94,058	373,367

4 Loans and Short Term Advances

	2023 \$	2022 \$
Loan	381,000	381,000

A loan was made from the Kempthorne Estate to allow the purchase of 16D Cathedral Place, Parnell, Auckland. The loan is interest free, and repayable on sale of property.

The loan is secured by way of a first registered mortgage over the property at 16D Cathedral Place, Parnell, Auckland.

	2023 \$	2022 \$
Short Term Advance	187,110	187,110

A short term advance was made to the Butcher Trust from the Diocesan Trust. The loan is interest free. No security is held. The loan is repayable on demand.

5 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year. (2022: nil). The GTB Cash Fund is administered by a related party due to common trustees.

6 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: nil).

7 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: nil).

Cathedral District Endowment
General Purpose Financial Report
For the Year Ended 31 December 2023

Cathedral District Endowment
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For the Year Ended 31 December 2023

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Cathedral District Endowment

Directory

For the Year Ended 31 December 2023

Board of Trustees Russell Florence (Retired)
 Angus Ogilvie
 Nichola Christie
 Kathryn Bexley
 Graham Miller
 Ross Bay
 Kito Pikaahu
 James Scarr

Registered Office Level 4
 123 Carlton Gore Road
 Newmarket
 Auckland

Nature of Business For the general purpose of the Cathedral District. The Cathedral District Endowment Fund is a non-discretionary fund.

Charities Commission CC37444
Registration number

Cathedral District Endowment

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Cathedral District Endowment is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of said Trust
- For the general purpose of the Cathedral District being the Cathedral of the Holy Trinity Parnell and associated areas

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

Distribution to beneficiaries

2023		2022	
Actual	Target	Actual	Target
\$	\$	\$	\$
42,000	37,000	40,000	40,000

Capital Gain/(Loss)

2023	2022
Actual	Actual
\$	\$
9,245	(175,454)

2023 proved a better year in respect to investment markets with an increase of \$9,245 in the Trust's capital (2023:0.57%, 2022:-10.89%).

The Trust has achieved a net operating surplus of \$42,316 (2022:\$45,422), sufficient to meet the cash distribution target set for 2023 of \$37,000 (2022: \$40,000).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future

Cathedral District Endowment

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	52,337	56,019
Total Revenue		52,337	56,019
Expenses			
Administration Expenses		10,021	10,597
Total Expenses		10,021	10,597
Total Operating Surplus for the Year		42,316	45,422
Non Distributable Income			
Realised Gain on Sale of Investments		-	31,230
(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	9,245	(206,684)
Total Surplus/(Deficit) for the Year		51,561	(130,032)
Total Comprehensive Revenue and Expenses for the Year		51,561	(130,032)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral District Endowment

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	1,780,445	1,780,445
Total (Deficit) for the Year Distributions	(130,032) (40,000)	(130,032) (40,000)
Equity at 31 December 2022	1,610,413	1,610,413
Total Surplus for the Year Distributions	51,561 (42,000)	51,561 (42,000)
Equity at 31 December 2023	1,619,974	1,619,974

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral District Endowment

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Accounts Receivable		9,788	8,662
Total Current Assets		9,788	8,662
Non Current Assets			
Investments	2	1,618,315	1,604,376
Total Non Current Assets		1,618,315	1,604,376
Total Assets		1,628,103	1,613,038
Current Liabilities			
GTB Cash Fund		4,609	100
Accounts Payable		3,520	2,525
Total Current Liabilities		8,129	2,625
Equity			
Trust Capital		1,619,974	1,610,413
Total Equity		1,619,974	1,610,413
Total Funds Employed		1,628,103	1,613,038

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


 Chairman

19.04.2024.
 Date

Cathedral District Endowment

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	9,026	9,737
Cash applied	9,026	9,737
Net cash (outflow) from Operating Activities	(9,026)	(9,737)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	46,517	46,781
Disposal of investments in Managed Funds	-	92,709
Cash provided	46,517	139,490
Cash applied to:		
Purchase of investments in Managed Funds	-	111,000
Cash applied	-	111,000
Net cash inflow from Investing Activities	46,517	28,490
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	42,000	40,000
Cash applied	42,000	40,000
Net cash (outflow) from Financial Activities	(42,000)	(40,000)
Net (decrease) in Cash and Cash Equivalents	(4,509)	(21,247)
Opening Cash and Cash Equivalents	(100)	21,147
Net (decrease) in Cash and Cash Equivalents	(4,509)	(21,247)
Closing Cash and Cash Equivalents	(4,609)	(100)
Represented by		
GTB Cash fund at the end of year	(4,609)	(100)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral District Endowment

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Cathedral District Endowment (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

Cathedral District Endowment

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Statement of Accounting Policies (continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	52,337	56,019
Total Investment Income	52,337	56,019

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed to the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37444).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

Cathedral District Endowment

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	52,337	56,019
Realised gain on sale of investments	-	31,230
Revaluation of investments at fair value through surplus or deficit	9,245	(206,684)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	61,582	(119,435)

3 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022:NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

Cathedral Endowment Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

Cathedral Endowment Trust
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For the Year Ended 31 December 2023

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Cathedral Endowment Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the maintenance of the fabric and appointments of the Cathedral and to enable functions proper to a Cathedral to be fulfilled. The Cathedral Endowment Fund is a non discretionary fund.

Charities Commission CC37446
Registration number

Cathedral Endowment Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Cathedral Endowment Trust is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of the said Trust in New Zealand
- The maintenance of the fabric and appointments of the Cathedral
- Enable functions proper to a Cathedral to be fulfilled

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

Distribution to beneficiaries

2023		2022	
Actual \$	Target \$	Actual \$	Target \$
15,000	10,000	10,000	10,000

Capital Gain/(Loss)

2023 Actual \$	2022 Actual \$
9,560	(87,347)

2023 proved a better year in respect to investment markets with an increase of \$9,560 in the Trust's capital (2023:0.69%, 2022:-11.53%).

The Trust has achieved a net operating surplus of \$34,400 (2022:\$17,177) for the year excluding the bequest income of \$592,086, sufficient to meet the cash distribution target set for 2023 of \$10,000 (2022: \$10,000).

Key Judgement

Management has made judgement in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Cathedral Endowment Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment income	1	44,405	27,766
Bequest		592,086	-
Total Revenue		636,491	27,766
Expenses			
Administration Expenses		10,005	10,589
Total Expenses		10,005	10,589
Total Operating Surplus for the Year		626,486	17,177
Non Distributable Income			
Realised Gain on Sale of Investments		-	5,767
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	9,560	(93,114)
Total Surplus/(Deficit) for the Year		636,046	(70,170)
Total Comprehensive Revenue and Expenses for the Year		636,046	(70,170)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral Endowment Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	837,614	837,614
Total (Deficit) for the Year	(70,170)	(70,170)
Distributions	(10,000)	(10,000)
Equity at 31 December 2022	757,444	757,444
Total Surplus for the Year	636,046	636,046
Distributions	(15,000)	(15,000)
Equity at 31 December 2023	1,378,490	1,378,490

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral Endowment Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		51,757	-
Accounts Receivable		11,615	7,326
Total Current Assets		63,372	7,326
Non Current Assets			
Investments	2	1,318,622	1,305,701
Total Non Current Assets		1,318,622	1,305,701
Total Assets		1,381,994	1,313,027
Current Liabilities			
GTB Cash Fund		-	553,058
Accounts Payable		3,504	2,525
Total Current Liabilities		3,504	555,583
Equity			
Trust Capital		1,378,490	757,444
Total Equity		1,378,490	757,444
Total Funds Employed		1,381,994	1,313,027

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on

Chairman 

Date 19.04.2024.

Cathedral Endowment Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash provided from:		
Receipts from Bequest	592,086	-
Cash provided	592,086	-
Cash applied to:		
Payments to Suppliers and Activities	9,027	10,589
Cash applied	9,027	10,589
Net cash inflow/(outflow) from Operating Activities	583,059	(10,589)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	36,756	22,361
Disposal of investments in Managed Funds	-	21,865
Cash provided	36,756	44,226
Cash applied to:		
Purchase of investments in Managed Funds	-	585,000
Cash applied	-	585,000
Net cash inflow/(outflow) from Investing Activities	36,756	(540,774)
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiary	15,000	10,000
Cash applied	15,000	10,000
Net cash (outflow) from Financial Activities	(15,000)	(10,000)
Net increase/(decrease) in Cash and Cash Equivalents	604,815	(561,363)
Opening Cash and Cash Equivalents	(553,058)	8,305
Net increase/(decrease) in Cash and Cash Equivalents	604,815	(561,363)
Closing Cash and Cash Equivalents	51,757	(553,058)
Represented by		
GTB Cash fund at the end of year	51,757	(553,058)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Cathedral Endowment Trust

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Cathedral Endowment Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

Cathedral Endowment Trust

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	42,518	27,747
Interest income from financial assets at amortised cost		
Interest on GTB Cash Fund	1,887	19
Total Investment Income	44,405	27,766

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owned to (2022:owed by) the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37446).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

Cathedral Endowment Trust

Notes to the Financial Statements For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

Managed Funds	2023 \$	2022 \$
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	42,518	27,747
Realised gain on sale of investments	-	5,767
Revaluation of investments at fair value through surplus or deficit	9,560	(93,114)
Total net gain/(loss) on financial assets at fair value through	52,078	(59,600)

3 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022: NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

Diocesan Trust
Financial Statements
For the Year Ended 31 December 2023

Diocesan Trust
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For the Year Ended 31 December 2023

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Diocesan Trust

Directory

For the year ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the purpose of the Diocese of Auckland. The Diocesan Trust is a discretionary trust.
Charities Commission Registration number	CC37451

Diocesan Trust

**Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2023**

	2023 \$	2022 \$
Revenue		
Investment Income	324,492	342,114
Realised Gain on Sale of Investments	-	294,915
Total Operating Revenue	324,492	637,029
Expenses		
Administration Expenses	60,401	55,406
Total Expenses	60,401	55,406
Total Surplus for the Year	264,091	581,623
Net Changes in Fair Value of Investments	53,494	(1,389,472)
Other Comprehensive Revenue and Expenses For the Year	53,494	(1,389,472)
Total Comprehensive Revenue and Expenses for the Year	317,585	(807,849)

These financial statements should be read in conjunction with the notes to the financial statements.

Diocesan Trust

**Statement of Changes in Net Assets
For the Year Ended 31 December 2023**

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
Equity at 31 December 2021	3,184,655	8,445,466	11,630,121
Total Surplus for the Year	-	581,623	581,623
Other Comprehensive Revenue and Expenses	(1,389,472)	-	(1,389,472)
Distributions	-	(46,500)	(46,500)
Equity at 31 December 2022	1,795,183	8,980,589	10,775,772
Total Surplus for the Year	-	264,091	264,091
Other Comprehensive Revenue and Expenses	53,494	-	53,494
Distributions	-	(263,440)	(263,440)
Equity at 31 December 2023	1,848,677	8,981,240	10,829,917

These financial statements should be read in conjunction with the notes to the financial statements.

Diocesan Trust

**Statement of Financial Position
As at 31 December 2023**

	Notes	2023 \$	2022 \$
Current Assets			
Investment in Cash Fund		107,002	111,696
Short Term Advances	3	787,110	587,110
Accounts Receivable		96,486	306,288
Total Current Assets		990,598	1,005,094
Non Current Assets			
Loans	4	19,117	19,117
Investments	2	9,838,463	9,756,124
Total Non Current Assets		9,857,580	9,775,241
Total Assets		10,848,178	10,780,335
Current Liabilities			
Accounts Payable		18,261	4,563
Total Current Liabilities		18,261	4,563
Equity			
Revaluation Reserve		1,848,677	1,795,183
Trust Capital		8,981,240	8,980,589
Total Equity		10,829,917	10,775,772
Total Funds Employed		10,848,178	10,780,335

These financial statements should be read in conjunction with the notes to the financial statements.

Diocesan Trust
Notes to the Financial Statements
For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the Diocesan Trust (the Trust).

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit) that have been authorised by use by the External Reporting Board (XRB).

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

A statement of cash flows has not been prepared because the Trust does not have any cash transactions. Cash receipts and payments are made by another party.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value, and land and building at cost.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Revenue

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

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Distribution income from investments is recognised when the Trust's right to receive payment has been established.

1 Statement of Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash in banks and investments in money market instruments. Bank overdrafts if any, are shown within current liabilities in the Statement of Financial Position.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37451).

Changes in Accounting Policies

There have been no changes in accounting policies and all policies have been applied on a basis consistent with those used in prior years.

2 Investments

Investments are classified as available-for-sale financial assets. These assets are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, investments are measured at fair value.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments, other than impairment losses, are recognised in other comprehensive revenue and expense and accumulated in the investment revaluation reserve in equity.

When investments are derecognised on sale, the gain or loss accumulated in equity is reclassified to surplus or deficit. This is presented as a realised gain or loss on sale of investments. Transactions are based on trade date where purchase or sale of an investment is under a contract.

Investments in Managed Funds

2023 \$	2022 \$
9,838,463	9,756,124

3 Short Term Advance

A short term advance was made to the Butcher Estate from the Diocesan Trust. The loan is interest free. No security is held. Repayable on demand.

A short term advance was made to the Bishops House Trust from the Diocesan Trust. The loan is interest free. No security is held. Repayable on demand.

2023 \$	2022 \$
187,110	187,110
150,000	150,000
337,110	337,110

4 Loans

Loans to Clergy for the purpose of purchase of private Motor Vehicles. Interest is payable at 8.15%. Security over the motor vehicle is held. Maturities range from 2018 - 2022

2023 \$	2022 \$
19,117	19,117
19,117	19,117

5 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022:NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

6 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

7 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

General Cathedral Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

General Cathedral Trust
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General Cathedral Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the erection and maintenance of buildings and facilities on the Cathedral site connected with the Cathedral or associated with the life and work of the Cathedral of the Holy Trinity Parnell. The General Cathedral Trust is a discretionary trust.
Charities Commission Registration number	CC29082

General Cathedral Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

General Cathedral Trust is for the erection and maintenance of buildings and facilities on the Cathedral site connected with the Cathedral or associated with the life and work of the Cathedral of the Holy Trinity Parnell.

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maintain the buildings and facilities on the Cathedral site
- Review rental agreement to ensure it matches market value or inflation rate
- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Rental Income	32,841	28,500	33,511	28,500

	2023	2022
	Actual \$	Actual \$
Capital Gain	27,297	-

The Trust has achieved a net operating surplus of \$528,124 before depreciation and gain on property sale for the year (2022: \$29,850) which was higher than the Trust's forecasts of \$62,761 (2022: \$14,000) due to the income earned on the settlement proceeds of the ground lease at the Cathedral corner site in 2023 .

The net settlement proceeds of \$13 million have been invested in managed funds for the purpose of the Cathedral's long term maintenance.

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

General Cathedral Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Rental income		32,841	33,511
Investment Income	1	515,812	9,760
Gain on Sale of Assets		13,554,881	-
Other Income		123,500	-
Total Revenue		14,227,034	43,271
Expenses			
Depreciation Expense		367,192	367,193
Property Expenses		548	94
Administration Expenses		19,981	13,327
Total Expenses		387,721	380,614
Total Operating Surplus/(Deficit) for the year		13,839,313	(337,343)
Gain on revaluation of financial assets at fair value through surplus or deficit	2	27,297	-
Total Surplus/(Deficit) for the Year		13,866,610	(337,343)
Total Comprehensive Revenue and Expenses for the Year		13,866,610	(337,343)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

General Cathedral Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 01 January 2022	16,039,228	16,039,228
Total (Deficit) for the Year	(337,343)	(337,343)
Equity at 31 December 2022	15,701,885	15,701,885
Total Surplus for the Year	13,866,610	13,866,610
Distribution	(1,043,119)	-
Equity at 31 December 2023	28,525,376	29,568,495

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.


General Cathedral Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Loans	4	15,646	876,187
Accounts Receivable		113,298	8,642
GTB Cash Fund		-	1,507,625
Total Current Assets		128,944	2,392,454
Non Current Assets			
Property, Plant and Equipment	3	15,427,091	15,794,284
Property Development		-	1,499,259
Investments	2	13,087,966	-
Total Non Current Assets		28,515,057	17,293,543
Total Assets		28,644,001	19,685,997
Current Liabilities			
GTB Cash Fund		100,022	-
Loans	5	-	2,375,446
Accounts Payable		18,603	1,608,666
Total Current Liabilities		118,625	3,984,112
Equity			
Trust Capital		28,525,376	15,701,885
Total Equity		28,525,376	15,701,885
Total Funds Employed		28,644,001	19,685,997

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


 Chairman

19.04.2024.
 Date

General Cathedral Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash provided from:		
Rental Income	44,971	53,487
Cash provided	44,971	53,487
Cash applied to:		
Payments to Suppliers and Activities	17,897	38,785
Cash applied	17,897	38,785
Net cash inflow from Operating Activities	27,074	14,702
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	372,918	9,760
Loan from GTB Bishop House	-	1,894,005
Gain on Sale of Assets	13,727,223	1,105,200
Cash provided	14,100,141	3,008,965
Cash applied to:		
Loan to Holy Trinity Cathedral	-	394,745
Loan repayment to GTB Bishop House	2,530,229	-
Property Development	-	1,499,259
Purchase of investments in Managed Funds	13,029,633	-
Cash applied	15,559,862	1,894,004
Net cash (outflow)/inflow from Investing Activities	(1,459,721)	1,114,961
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	175,000	-
Cash applied		
Net cash (outflow) from Financial Activities	(175,000)	-
Net (decrease)/increase in Cash and Cash Equivalents	(1,607,647)	1,129,663
Opening Cash and Cash Equivalents	1,507,625	377,962
Net (decrease)/increase in Cash and Cash Equivalents	(1,607,647)	1,129,663
Closing Cash and Cash Equivalents	(100,022)	1,507,625
Represented by		
GTB Cash fund at the end of year	(100,022)	1,507,625

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

General Cathedral Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the General Cathedral Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Going Concern

There is no going concern issue with the Trust because of the leasehold sale agreement was settled in 2023 (2022: negative working capital). Investment income from the investment in the managed funds are sufficient to cover the operating costs and current liabilities.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances.

General Cathedral Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight line basis over the term of the lease.

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	368,091	-
Interest		
Interest on GTB Cash Fund and Others	147,721	9,760
Total Investment Income	515,812	9,760

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of the Trust owed to/by the fund at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC29082).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

General Cathedral Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

Managed Funds	2023 \$	2022 \$
The total gain on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	368,091	-
Revaluation of investments at fair value through surplus or deficit	27,297	-
Total net gain on financial assets at fair value through surplus or deficit	395,388	-

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in net surplus or deficit.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Work in progress is not depreciated until such time the item of property, plant and equipment is ready to use.

Major depreciation periods are:

Freehold buildings 50 years
Furniture and Fittings 10 years
Plant and Equipment 5 years

General Cathedral Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

3 Property, Plant and Equipment (continued)

2022

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	-	-	-	-	-	-
Buildings	18,359,594	-	-	367,193	2,565,311	15,794,283
Other Assets	284,969	-	-	-	284,969	-
Property Development	1,283,529	215,731	-	-	-	1,499,260
	19,928,092	215,731	-	367,193	2,850,280	17,293,543

2023

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	-	-	-	-	-	-
Buildings	18,359,594	-	-	367,192	2,932,503	15,427,091
Other Assets	284,969	-	-	-	284,969	-
Property Development	1,499,260	201,032	1,700,292	-	-	-
	20,143,823	201,032	1,700,292	367,192	3,217,472	15,427,091

4 Loans

	2023 (\$)	2022 (\$)
A loan was made to the Holy Trinity Cathedral. The loan is interest free. No security is held. Repayable on demand.	15,646	876,187

Partial loan of \$860,541 was settled by way of distribution to the Holy Trinity Cathedral in 2023.

5 Loans

	2023 (\$)	2022 (\$)
A loan was made to the General Cathedral Trust from the Bishops House Trust. The loan is interest free. No security is held. Repayable on demand.	-	2,375,446

The loan owed to the Bishops House Trust was repaid in 2023 following the settlement of the Holy Trinity Cathedral corner site ground lease.

General Cathedral Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

6 Related Parties

Key Management Personnel of eight trustees (2022: eight) did not receive any remuneration nor other benefits during the year(2022:NIL). There is a related party relationship in respect of the loans of \$15,646 as the Trustees in the Bishops House Trust and the General Cathedral Trust are the same. The GTB Cash Fund is administered by a related party due to common trustees.

7 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

8 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

9 Subsequent events

There were no capital commitments at 31 December 2023.

General Trust Board Common Fund
General Purpose Financial Report
For the Year Ended 31 December 2023

GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND CASH FUND

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

General Trust Board Common Fund structure cash fund for Parochial investors

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to Parochial investors
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms

Outcomes

The outcome that the Common Fund is seeking is that both the needs of the current Parochial investors are met while the capital value of the Trust is maintained for the future Parochial investors.

Key Measurable Outputs

Investment Income

2023 Actual \$	2022 Actual \$
436,119	194,414

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for Common Fund's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current Parochial investors
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future Parochial investors

**GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND
CASH FUND**

Statement of Financial Performance
For the Year Ended 31 December 2023

	2023 \$	2022 \$
Income		
Interest - Term Deposits	436,119	194,414
Total Income	436,119	194,414
Less Expenditure		
General Expenses	(2,458)	3,484
Management Fees	50,781	47,552
Total Expenditure	48,322	51,036
Net Surplus for the year	387,797	143,378

These financial statements should be read in conjunction with the notes to the financial statements.

GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND
CASH FUND

Statement of Movement in Equity
 For the Year Ended 31 December 2023

	2023 \$	2022 \$
Total Recognised Revenues and Expenses		
Net Surplus for the year	387,797	143,378
Distributions	(387,797)	(143,378)
Movement in Equity for the Period	-	-
Equity at Beginning of Year	(8,307)	(8,307)
Equity at End of Year	(8,307)	(8,307)

These financial statements should be read in conjunction with the notes to the financial statements.

GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND

CASH FUND

Statement of Financial Position
As At 31 December 2023

Notes	2023 \$	2022 \$
Current Assets		
Bank	249,702	1,064,760
Short Term Deposits	8,750,000	6,900,000
Accounts Receivable	15,484	4,225
Prepayments	-	-
Interest Receivable - Deposits	-	-
	9,015,186	7,968,985
Non Current Assets		
Total Assets	9,015,186	7,968,985
Current Liabilities		
Accounts Payable - Sundry	135,447	114,890
Non Current Liabilities		
Special Parochial Deposits	5,927,123	6,221,970
Trusts & Endowments	2,960,923	1,640,431
	8,888,046	7,862,401
Total Liabilities	9,023,493	7,977,292
Net Assets	(8,307)	(8,307)
Equity		
Undistributed Income	(8,307)	(8,307)
Total Equity	(8,307)	(8,307)

These financial statements should be read in conjunction with the notes to the financial statements.

GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND CASH FUND

Notes to the Financial Statements For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of Cash Fund. Funds are governed and administered by Common Trustees, referred to as the General Trust Board of the Diocese of Auckland.

Cash Fund - Structure cash fund for Parochial investors.

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost (2021: loans and receivables), and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of

As at 31 December 2023 and 2022 there were no impairment allowances.

Revenue

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

**GENERAL TRUST BOARD OF THE DIOCESE OF AUCKLAND
CASH FUND**

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

1 Statement of Accounting Policies (Continued)

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Distribution income from investments is recognised when the Trust's right to receive payment has been established.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash in banks and investments in money market instruments. Bank overdrafts if any, are shown within current liabilities in the Statement of Financial Position.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37463).

2 Related Parties

Key Management Personnel of eight Trustees (2022: 8) did not receive any remuneration nor other benefits during the year (2022:NIL).

3 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

4 Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

5 Subsequent Events

There have been no material post balance sheet events which would require disclosure or adjustment to these Financial Statements.

Hostel of the Holy Name
General Purpose Financial Report
For the Year Ended 31 December 2023

Hostel of the Holy Name
Contents of General Purpose Financial Report
For the Year Ended 31 December 2023

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Hostel of the Holy Name

Directory

For the Year Ended 31 December 2023

Board of Trustees Russell Florence (Retired)
 Angus Ogilvie
 Nichola Christie
 Kathryn Bexley
 Graham Miller
 Ross Bay
 Kito Pikaahu
 James Scarr

Registered Office Level 4
 123 Carlton Gore Road
 Newmarket
 Auckland

Nature of Business For the purpose of cultivating and deepening the devotional life of
 women associated together for the purpose of work in the Church in the
 Diocese of Auckland, and for the benefit of girls and women generally.
 The Hostel of the Holy Name is a discretionary trust.

Charities Commission CC31675
Registration number

Hostel of the Holy Name

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Hostel of the Holy Name is a charitable trust based in New Zealand with the charitable purpose of:

- Cultivating and deepening the devotional life of women associated together for the purpose of work in the Church in the Diocese of Auckland
- The benefit of girls and women generally

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Distribution to beneficiaries	123,565	220,000	182,900	220,000
Capital (Loss)/Gain	51,505		(736,817)	

2023 proved a better year in respect to investment markets with an increase of \$51,505 in the Trust's capital (2023:0.73%, 2022:-10.64%).

The Trust has achieved a net operating surplus of \$216,693 (2022: \$217,348) for the year, sufficient to meet the cash distribution target set for 2023 of \$220,000 (2022: \$220,000).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Hostel of the Holy Name

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	230,853	231,987
Total Revenue		230,853	231,987
Expenses			
Administration Expenses		14,160	14,639
Total Expenses		14,160	14,639
Total Operating Surplus for the Year		216,693	217,348
Non Distributable Income			
Realised Gain on Sale of Investments		-	143,835
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	51,505	(880,652)
Total Surplus/(Deficit) for the Year		268,198	(519,469)
Total Comprehensive Revenue and Expenses for the Year		268,198	(519,469)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Hostel of the Holy Name

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	7,630,504	7,630,504
Total (deficit) for the year	(519,469)	(519,469)
Distributions	(182,900)	(182,900)
Equity at 31 December 2022	6,928,135	6,928,135
Total surplus for the year	268,198	268,198
Distributions	(123,565)	(123,565)
Equity at 31 December 2023	7,072,768	7,072,768

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Hostel of the Holy Name

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		177,025	157,058
Accounts Receivable		43,014	36,118
Total Current Assets		220,039	193,176
Non Current Assets			
Investments	2	6,857,098	6,785,264
Total Non Current Assets		6,857,098	6,785,264
Total Assets		7,077,137	6,978,440
Current Liabilities			
Accounts Payable		4,369	50,305
Total Current Liabilities		4,369	50,305
Equity			
Trust Capital		7,072,768	6,928,135
Total Equity		7,072,768	6,928,135
Total Funds Employed		7,077,137	6,978,440

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on

Chairman 

Date 19.04.2024.

Hostel of the Holy Name

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	12,617	14,331
Cash applied	12,617	14,331
Net cash (outflow) from Operating Activities	(12,617)	(14,331)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	203,629	192,657
Disposal of investments in Managed Fund	-	431,274
Cash provided	203,629	623,931
Cash applied to:		
Purchase of investments in Managed Funds	-	500,000
Cash applied	-	500,000
Net cash inflow from Investing Activities	203,629	123,931
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	171,045	134,538
Cash applied	171,045	134,538
Net cash (outflow) from Financial Activities	(171,045)	(134,538)
Net Increase/(decrease) in Cash and Cash Equivalents	19,967	(24,938)
Opening Cash and Cash Equivalents	157,058	181,996
Net Increase/(decrease) in Cash and Cash Equivalents	19,967	(24,938)
Closing Cash and Cash Equivalents	177,025	157,058
Represented by		
GTB Cash fund at the end of year	177,025	157,058

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Hostel of the Holy Name

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Hostel of the Holy Name (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances.

Hostel of the Holy Name

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	220,678	229,947
Interest		
Interest on GTB Cash Fund	10,175	2,040
Total Investment Income	230,853	231,987

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed to the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC31675).

Changes in Accounting Policies

There is no changes in accounting policies in 2023.

Hostel of the Holy Name

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

Managed Funds	2023 \$	2022 \$
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	220,678	229,947
Realised gain on sale of investments	-	143,835
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	51,505	(880,652)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	272,183	(506,870)

3 Related Parties

Key Management Personnel of eight Trustees (2022: Eight) did not receive any remuneration nor other benefits during the year (2022:NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

John Manning Estate
Financial Statements
For the Year Ended 31 December 2023

John Manning Estate

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	To provide funds to the vicar of the Parochial District of Hokianga.
Charities Commission Registration number	CC37505

John Manning Estate

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

John Manning Estate is to provide funds to the vicar of the Parochial District of Hokianga.

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms

Outcomes

The outcome that the Common Fund is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

Investment Income

2023 Actual \$	2022 Actual \$
0	0

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

John Manning Estate

**Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2023**

	2023 \$	2022 \$
Revenue		
Sundry Income	-	-
Total Revenue	-	-
Expenses		
Administration Expenses	-	-
Total Expenses	-	-
Total Profit/(Loss) for the Year	-	-
Net Changes in Fair Value of Investments	-	-
Other Comprehensive Revenue and Expenses For the Year	-	-
Total Comprehensive Revenue and Expenses for the Year	-	-

These financial statements should be read in conjunction with the notes to the financial statements.

John Manning Estate

**Statement of Changes in Net Assets
For the Year Ended 31 December 2023**

	2023 \$	2022 \$
Equity at Beginning of Year	(177)	(177)
Profit/(Loss) for the Year	-	0
Other comprehensive revenue and expenses	-	-
Total Comprehensive Revenue and Expenses for the Year	-	0
Equity at End of Year	(177)	(177)

John Manning Estate

**Statement of Financial Position
As at 31 December 2023**

	2023 \$	2022 \$
Current Assets		
Investment in GTB Cash Fund	-	-
Accounts Receivable	-	-
Total Current Assets	-	-
Total Assets	-	-
Current Liabilities		
Investment in GTB Cash Fund	177	177
Total Current Liabilities	177	177
Equity		
Trust Capital	(177)	(177)
Total Equity	(177)	(177)
Total Funds Employed	-	-

For and on behalf of the Board who authorise these Financial Statements
for issue on

**John Manning Estate
Notes to the Financial Statements
For the Year Ended 31 December 2023**

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the GTB John Manning Estate (the Trust).

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

A statement of cash flows has not been prepared because the Trust does not have any cash transactions. Cash receipts and payments are made by another party.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value, and investment property which is stated at fair value.

Going Concern

The estate is in the process of being wound up and accordingly the Financial Statements are prepared on a realisation basis. There are no assets and all liability are classified as current liabilities. The Trust has negative equity and is reliant on support from the General Trust Board to pay its creditors.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

John Manning Estate
Notes to the Financial Statements
For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

As at 31 December 2023 and 2022 there were no impairment allowances.

Revenue

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

Distribution income from investments is recognised when the Trust's right to receive payment has been established.

Investment in GTB Cash Fund

The investment in GTB Cash Fund shown within current liabilities in the Statement of Financial Position.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37505).

2 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022:NIL).

3 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

4 Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

5 Subsequent Events

There were no subsequent events post balance date.

Lupton Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

Lupton Trust
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For the Year Ended 31 December 2023

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Lupton Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	To purchase the trust property to be occupied as a residence in Whangarei by a Bishop. The Lupton Trust is a discretionary trust.
Charities Commission Registration number	CC37501

Lupton Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Lupton Trust is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of said Trust in New Zealand
- Purchase the trust property to be occupied as a residence in Whangarei by a Bishop

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Investment income	12,874	11,782	11,850	11,454

	2023 Actual \$	2022 Actual \$
Capital Gain/(Loss)	3,638	(38,117)

2023 proved a better year in respect to investment markets with a small increase of \$3,638 in the Trust's capital (2023:0.94%, 2022:-10.23%).

The Trust has achieved a net operating surplus of \$10,991 (2022: \$9,080) for the year consistent with the Trust's forecasts of \$8,182 (2022: \$8,754).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Lupton Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	12,874	11,850
Total Revenue		12,874	11,850
Expenses			
Administration Expenses		1,883	2,770
Total Expenses		1,883	2,770
Total Operating Surplus for the Year		10,991	9,080
Non Distributable Income			
Realised Gain on Sale of Investments		-	6,321
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	3,638	(44,438)
Total Surplus/(Deficit) for the Year		14,629	(29,037)
Total Comprehensive Revenue and Expenses for the Year		14,629	(29,037)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Lupton Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	401,760	401,760
Total (Deficit) for the Year	(29,037)	(29,037)
Equity at 31 December 2022	372,723	372,723
Total Surplus for the Year	14,629	14,629
Equity at 31 December 2023	387,352	387,352

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Lupton Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		33,042	23,804
Accounts Receivable		2,431	1,822
Total Current Assets		35,473	25,626
Non Current Assets			
Investments	2	353,680	348,980
Total Non Current Assets		353,680	348,980
Total Assets		389,153	374,606
Current Liabilities			
Accounts Payable		1,801	1,883
Total Current Liabilities		1,801	1,883
Equity			
Trust Capital		387,352	372,723
Total Equity		387,352	372,723
Total Funds Employed		389,153	374,606

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on

Chairman



Date

19.04.2024.

Lupton Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	1,966	1,885
Cash applied	1,966	1,885
Net cash (outflow) from Operating Activities	(1,966)	(1,885)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	11,204	9,855
Disposal of investments in Managed Funds	-	26,178
Cash provided	11,204	36,033
Cash applied to:		
Purchase of investments in Managed Funds	-	30,000
Cash applied	-	30,000
Net cash inflow from Investing Activities	11,204	6,033
Net increase in Cash and Cash Equivalents	9,238	4,148
Opening Cash and Cash Equivalents	23,804	19,656
Net increase in Cash and Cash Equivalents	9,238	4,148
Closing Cash and Cash Equivalents	33,042	23,804
Represented by		
GTB Cash fund at the end of year	33,042	23,804

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Lupton Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Lupton Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

Lupton Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	11,305	11,691
Interest		
Interest on GTB Cash Fund	1,569	159
Total Investment Income	12,874	11,850

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed by the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37501).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

Lupton Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 2)	11,305	11,691
Realised gain on sale of investments	-	6,321
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	3,638	(44,438)
<u>Total net gain/(loss) on financial assets at fair value through surplus or deficit</u>	<u>14,943</u>	<u>(26,426)</u>

3 Related Parties

Key Management Personnel of eight Trustees (2022: Eight) did not receive any remuneration nor other benefits during the year (2022:NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

Madeline L Brewer Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

Madeline L Brewer Trust
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For the Year Ended 31 December 2023

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Madeline L Brewer Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	To provide for gardens and grounds of the Cathedral of the Holy Trinity in Parnell Auckland. Madeline L Brewer Trust is a discretionary trust.
Charities Commission Registration number	CC29389

Madeline L Brewer Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

Madeline L Brewer Trust is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of said Trust in New Zealand
- Provides buildings, facilities and open space to religious groups

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Distribution to beneficiaries	10,000	10,000	10,000	10,000

	2023 Actual \$	2022 Actual \$
Capital (Loss)/Gain	3,206	(49,377)

2023 proved a better year in respect to investment markets with an increase of \$3,206 in the Trust's capital (2023:0.68%, 2022:-10.69%).

The Trust has achieved a net operating surplus of \$13,322 (2022: \$12,704) for the year, sufficient to meet the cash distribution target set for 2023 of \$10,000 (2022: \$10,000).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Madeline L Brewer Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment income	1	15,205	15,476
Total Revenue		15,205	15,476
Expenses			
Administration Expenses		1,883	2,772
Total Expenses		1,883	2,772
Total Operating Surplus for the Year		13,322	12,704
Non Distributable Income			
Realised Gain on Sale of Investments		-	1,090
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	3,206	(50,467)
Total Surplus/(Deficit) for the Year		16,528	(36,673)
Total Comprehensive Revenue and Expenses for the Year		16,528	(36,673)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Madeline L Brewer Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	508,592	508,592
Total (deficit) for the Year	(36,673)	(36,673)
Distributions	(10,000)	(10,000)
Equity at 31 December 2022	461,919	461,919
Total Surplus for the Year	16,528	16,528
Distributions	(10,000)	(10,000)
Equity at 31 December 2023	468,447	468,447

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.


Madeline L Brewer Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		8,777	7,285
Accounts Receivable		2,828	2,428
Total Current Assets		11,605	9,713
Non Current Assets			
Investments	2	458,642	454,088
Total Non Current Assets		458,642	454,088
Total Assets		470,247	463,801
Current Liabilities			
Sundry Payables		1,800	1,882
Total Current Liabilities		1,800	1,882
Equity			
Trust Capital		468,447	461,919
Total Equity		468,447	461,919
Total Funds Employed		470,247	463,801

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on

Chairman 

Date 19.04.2024.

Madeline L Brewer Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	1,965	1,885
Cash applied	1,965	1,885
Net cash (outflow) from Operating Activities	(1,965)	(1,885)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	13,457	12,855
Disposal of investments in Managed Funds	-	27,158
Cash provided	13,457	40,013
Cash applied to:		
Purchase of investments in Managed Funds	-	30,000
Cash applied	-	30,000
Net cash inflow from Investing Activities	13,457	10,013
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	10,000	10,000
Cash applied	10,000	10,000
Net cash (outflow) from Financial Activities	(10,000)	(10,000)
Net increase/(decrease) in Cash and Cash Equivalents	1,492	(1,872)
Opening Cash and Cash Equivalents	7,285	9,157
Net increase/(decrease) in Cash and Cash Equivalents	1,492	(1,872)
Closing Cash and Cash Equivalents	8,777	7,285
Represented by		
GTB Cash fund at the end of year	8,777	7,285

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Madeline L Brewer Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Madeline L Brewer Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

Madeline L Brewer Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	14,768	15,418
Interest		
Interest on GTB Cash Fund	437	58
Total Investment Income	15,205	15,476

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed to the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC29389).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

Madeline L Brewer Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	14,768	15,418
Realised gain on sale of investments	-	1,090
Gain/(Loss) on revaluation of financial assets at fair value through surplus or deficit	3,206	(50,467)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	17,974	(33,959)

3 Related Parties

Key Management Personnel of eight Trustees (2022: Eight) did not receive any remuneration nor other benefits during the year (2022: NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

St Mary's Homes Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

St Mary's Homes Trust
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For the Year Ended 31 December 2023

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St Mary's Homes Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For work among women in distress. The St Mary's Homes Trust is a non-discretionary trust.
Charities Commission Registration number	CC37173

St Mary's Homes Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

St Mary's Homes is a charitable trust based in New Zealand which works among women in distress.

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Distribution to beneficiaries	200,000	120,000	120,000	120,000
Capital (Loss)/Gain	2023 Actual \$ 28,080	2022 Actual \$ (503,897)		

2023 proved a better year in respect to investment markets with an increase of \$28,080 in the Trust's capital (2023:0.62%, 2022:-10.97%).

The Trust has achieved a net operating surplus of \$136,729 (2022:\$144,407) for the year, sufficient to meet the cash distribution target set for 2023 of \$120,000 (2022: \$120,000).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

St Mary's Homes Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

		2023 \$	2022 \$
Revenue			
Investment Income	1	151,988	158,162
Total Revenue		151,988	158,162
Expenses			
Administration Expenses		15,259	13,755
Total Expenses		15,259	13,755
Total Operating Surplus for the Year		136,729	144,407
Non Distributable Income			
Realised Gain on Sale of Investments		38,418	70,940
(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	(10,338)	(574,837)
Total (Deficit)/Surplus for the Year		164,809	(359,490)
Total Comprehensive Revenue and Expenses for the Year		164,809	(359,490)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Mary's Homes Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	5,074,723	5,074,723
Total (Deficit) for the Year	(359,490)	(359,490)
Distributions	(120,000)	(120,000)
Equity at 31 December 2022	4,595,233	4,595,233
Total Surplus for the Year	164,809	164,809
Distributions	(200,000)	(200,000)
Equity at 31 December 2023	4,560,042	4,560,042

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Mary's Homes Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		-	59,015
Accounts Receivable		203,258	25,000
Total Current Assets		203,258	84,015
Non Current Assets			
Investments	2	4,499,461	4,633,998
Total Non Current Assets		4,499,461	4,633,998
Total Assets		4,702,719	4,718,013
Current Liabilities			
GTB Cash Fund		136,489	-
Accounts Payable		6,188	122,780
Total Current Liabilities		142,677	122,780
Equity			
Trust Capital		4,560,042	4,595,233
Total Equity		4,560,042	4,595,233
Total Funds Employed		4,702,719	4,718,013

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


 Chairman

19.04.2024.
 Date

St Mary's Homes Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	11,851	12,926
Cash applied	11,851	12,926
Net cash (outflow) from Operating Activities	(11,851)	(12,926)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	136,347	132,883
Disposal of investments in Managed Fund	-	247,983
Cash provided	136,347	380,866
Cash applied to:		
Purchase of investments in Managed Funds	-	290,000
Cash applied	-	290,000
Net cash inflow from Investing Activities	136,347	90,866
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	320,000	-
Cash applied	320,000	-
Net cash (outflow) from Financial Activities	(320,000)	-
Net (decrease)/increase in Cash and Cash Equivalents	(195,504)	77,940
Opening Cash and Cash Equivalents	59,015	(18,925)
Net (decrease)/increase in Cash and Cash Equivalents	(195,504)	77,940
Closing Cash and Cash Equivalents	(136,489)	59,015
Represented by		
GTB Cash fund at the end of year	(136,489)	59,015

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Mary's Homes Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the St Mary's Homes Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

St Mary's Homes Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	149,777	157,870
Interest		
Interest on GTB Cash Fund	2,211	292
Total Investment Income	151,988	158,162

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of the Trust owed to the fund(funds owed to the Trust) at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37173).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

St Mary's Homes Trust

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	149,777	157,870
Realised gain on sale of investments	38,418	70,940
(Loss) on revaluation of financial assets at fair value through surplus or deficit	(10,338)	(574,837)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	177,857	(346,027)

3 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022: NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

St Pauls' Education and Clergy Housing Trust
General Purpose Financial Report
For the Year Ended 31 December 2023

St Pauls' Education and Clergy Housing Trust
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For the Year Ended 31 December 2023

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St Pauls' Education and Clergy Housing Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For or towards the education of students, and for the provision of maintenance of buildings, plant and machinery at the Parish of St Pauls, Symonds Street. The St Paul's Education and Clergy Housing Trust is a discretionary Trust.
Charities Commission Registration number	CC37172

St Pauls' Education and Clergy Housing Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

St Pauls' Education and Clergy Housing Trust is a charitable trust based in New Zealand with the charitable purpose of:

- The education of students
- The provision of maintenance of buildings, plant and machinery at the Parish of St Pauls, Symonds Street

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Distribution to beneficiaries	80,000	80,000	80,000	80,000

	2023 Actual \$	2022 Actual \$
Capital Gain/(Loss)	11,598	(249,965)

2023 proved a better year in respect to investment markets with an increase of \$11,598 in the Trust's capital (2023: 0.47%, 2022:-10.04%).

The Trust has achieved a net operating surplus of \$64,763 (2022: \$68,434) for the year consistent with the Trust's forecasts in 2023 of \$58,946 (2022: \$64,329).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

St Pauls' Education and Clergy Housing Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment income	1	74,881	78,746
Total Revenue		74,881	78,746
Expenses			
Administration Expenses		10,118	10,312
Total Expenses		10,118	10,312
Total Operating Surplus for the Year		64,763	68,434
Non Distributable Income			
Realised Gain on Sale of Investments		23,571	35,010
(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	(11,973)	(284,975)
Total Surplus/(Deficit) for the Year		76,361	(181,531)
Total Comprehensive Revenue and Expenses for the Year		76,361	(181,531)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Pauls' Education and Clergy Housing Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	2,752,080	2,752,080
Total (deficit) for the Year	(181,531)	(181,531)
Distributions to Beneficiaries	(80,000)	(80,000)
Equity at 31 December 2022	2,490,549	2,490,549
Total Surplus for the Year	76,361	76,361
Distributions to Beneficiaries	(80,000)	(80,000)
Equity at 31 December 2023	2,486,910	2,486,910

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Pauls' Education and Clergy Housing Trust

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Accounts Receivable		99,142	12,523
Total Current Assets		99,142	12,523
Non Current Assets			
Property, Plant and Equipment	3	193,407	194,677
Investments	2	2,261,023	2,308,069
Total Non Current Assets		2,454,430	2,502,746
Total Assets		2,553,572	2,515,269
Current Liabilities			
GTB Cash Fund		63,031	22,324
Accounts Payable		3,631	2,396
Total Current Liabilities		66,662	24,720
Equity			
Trust Capital		2,486,910	2,490,549
Total Equity		2,486,910	2,490,549
Total Funds Employed		2,553,572	2,515,269

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


Chairman

19.04.2024.
Date

St Pauls' Education and Clergy Housing Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	7,613	8,166
Cash applied	7,613	8,166
Net cash (outflow) from Operating Activities	(7,613)	(8,166)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	66,906	65,425
Sale of investments in Managed Funds	-	113,085
Cash provided	66,906	178,510
Cash applied to:		
Purchase of investments in Managed Funds	20,000	140,000
Cash applied	20,000	140,000
Net cash inflow from Investing Activities	46,906	38,510
Cash Flows from Financial Activities		
Cash applied to:		
Distribution to beneficiaries	80,000	80,000
Cash applied	80,000	80,000
Net cash (outflow) from Financial Activities	(80,000)	(80,000)
Net (decrease) in Cash and Cash Equivalents	(40,707)	(49,656)
Opening Cash and Cash Equivalents	(22,324)	27,332
Net (decrease) in Cash and Cash Equivalents	(40,707)	(49,656)
Closing Cash and Cash Equivalents	(63,031)	(22,324)
Represented by		
GTB Cash fund at the end of year	(63,031)	(22,324)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Pauls' Education and Clergy Housing Trust

Notes to the General Purpose Financial Reports For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the St Pauls' Education and Clergy Housing Trust (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

St Pauls' Education and Clergy Housing Trust

Notes to the General Purpose Financial Reports For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	74,881	78,698
Interest		
Interest on GTB Cash Fund	-	48
Total Investment Income	74,881	78,746

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of Trust owed to the Fund at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37172).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

St Pauls' Education and Clergy Housing Trust

Notes to the General Purpose Financial Reports For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	74,881	78,698
Realised gain on sale of investments	23,571	35,010
(Loss) on revaluation of financial assets at fair value through surplus or deficit	(11,973)	(284,975)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	86,479	(171,267)

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

2022						
Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	176,779	-	-	-	-	176,779
Building	63,251	-	-	1,270	45,354	17,898
Total	240,030	-	-	1,270	45,354	194,677

St Pauls' Education and Clergy Housing Trust

Notes to the General Purpose Financial Reports For the Year Ended 31 December 2023

3 Property, Plant and Equipment (continued)

2023

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	176,779	-	-	-	-	176,779
Building	63,251	-	-	1,270	46,623	16,628
Total	240,030	-	-	1,270	46,623	193,407

4 Related Parties

Key Management Personnel of eight Trustees (2022: Eight) did not receive any remuneration nor other benefits during the year (2022: NIL). The GTB Cash Fund is administered by a related party due to common trustees.

5 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

6 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

St Sepulchre Incumbent Endowment Fund
General Purpose Financial Report
For the Year Ended 31 December 2023

St Sepulchre Incumbent Endowment Fund
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For the Year Ended 31 December 2023

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St Sepulchre Incumbent Endowment Fund

Directory

For the Year Ended 31 December 2023

Board of Trustees	Russell Florence (Retired) Angus Ogilvie Nichola Christie Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the financial support of incumbent priests of the Church and the widows or children of former incumbents. St Sepulchre Incumbent Endowment Fund is a non-discretionary trust.
Charities Commission Registration number	CC38704

St Sepulchre Incumbent Endowment Fund

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

St Sepulchre Incumbent Endowment Fund is a charitable trust based in New Zealand with the charitable purpose of:

- The permanent endowment of said fund in New Zealand
- The financial support of incumbent priests of the church and the widows or children of former incumbents

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Key Measurable Outputs

	2023		2022	
	Actual \$	Target \$	Actual \$	Target \$
Investment income	6,495	6,244	6,551	6,083

	2023 Actual \$	2022 Actual \$
Capital Gain/(Loss)	1,077	(20,574)

2023 proved a better year in respect to investment markets with a small increase of \$1,077 in the Trust's capital (2023: 0.53%, 2022: -10.47%).

The Trust has achieved a net operating surplus of \$4,663 (2022:\$3,833) for the year consistent with the Trust's forecasts of \$3,144 (2022: \$3,783).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

St Sepulchre Incumbent Endowment Fund

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment Income	1	6,495	6,551
Total Revenue		6,495	6,551
Expenses			
Administration Expenses		1,832	2,718
Total Expenses		1,832	2,718
Total Surplus for the Year		4,663	3,833
Non Distributable Income			
Realised (Loss) on Sale of Investments		-	(44)
Gain/(loss) on revaluation of financial assets at fair value through surplus or deficit	2	1,077	(20,530)
Total Surplus/(Deficit) for the Year		5,740	(16,741)
Total Comprehensive Revenue and Expenses for the Year		5,740	(16,741)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Sepulchre Incumbent Endowment Fund

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	213,185	213,185
Total (Deficit) for the Year	(16,741)	(16,741)
Equity at 31 December 2022	196,444	196,444
Total Surplus for the Year	5,740	5,740
Equity at 31 December 2023	202,184	202,184

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Sepulchre Incumbent Endowment Fund

Statement of Financial Position As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
GTB Cash Fund		4,656	819
Accounts Receivable		1,240	1,064
Total Current Assets		5,896	1,883
Non Current Assets			
Investments	2	198,086	196,441
Total Non Current Assets		198,086	196,441
Total Assets		203,982	198,324
Current Liabilities			
Accounts Payable		1,798	1,880
Total Current Liabilities		1,798	1,880
Equity			
Trust Capital		202,184	196,444
Total Equity		202,184	196,444
Total Funds Employed		203,982	198,324

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorise these Financial Statements for issue on


Chairman

19.04.2024.
Date

St Sepulchre Incumbent Endowment Fund

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash applied to:		
Payments to Suppliers and Activities	1,914	1,834
Cash applied	1,914	1,834
Net cash (outflow) from Operating Activities	(1,914)	(1,834)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	5,751	5,974
Disposal of investments in Managed Fund	-	9,915
Cash provided	5,751	15,889
Cash applied to:		
Purchase of investments in Managed Funds	-	24,784
Cash applied	-	24,784
Net cash inflow/(outflow) from Investing Activities	5,751	(8,895)
Net increase/(decrease) in Cash and Cash Equivalents	3,837	(10,729)
Opening Cash and Cash Equivalents	819	11,548
Net increase/(decrease) in Cash and Cash Equivalents	3,837	(10,729)
Closing Cash and Cash Equivalents	4,656	819
Represented by		
GTB Cash fund at the end of year	4,656	819

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

St Sepulchre Incumbent Endowment Fund

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the St Sepulchre Incumbent Endowment Fund (the Trust).

This general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 6.

Statement of Compliance

This general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE Standards RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

For the purpose of complying with NZ GAAP, The Trust is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

St Sepulchre Incumbent Endowment Fund

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

1 Statement of Accounting Policies (Continued)

Revenue

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

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	6,406	6,514
Interest		
Interest on GTB Cash Fund	89	37
Total Investment Income	6,495	6,551

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investment Management Limited on behalf of a group of entities controlled by the General Trust Board. The balance recorded in the statement of financial position represents the balance of funds owed to the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC38704).

Changes in Accounting Policies

There have been no changes in accounting policies in 2023.

St Sepulchre Incumbent Endowment Fund

Notes to the General Purpose Financial Report For the Year Ended 31 December 2023

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	6,406	6,514
Realised (loss) on sale of investments	-	(44)
Revaluation of investments at fair value through surplus or deficit	1,077	(20,530)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	7,483	(14,060)

3 Related Parties

Key Management Personnel of eight Trustees (2022: eight) did not receive any remuneration nor other benefits during the year (2022:NIL). The GTB Cash Fund is administered by a related party due to common trustees.

4 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

5 Capital Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

Vaughan Trust

General Purpose Financial Report

For the Year Ended 31 December 2023

Vaughan Trust
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For the Year Ended 31 December 2023

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Vaughan Trust

Directory

For the Year Ended 31 December 2023

Board of Trustees

The General Trust Board of the Diocese of Auckland (The General Trust Board)

The General Trust Board comprise the following Trustees:

Russell Florence (Retired)

Angus Ogilvie

Nichola Christie

Kathryn Bexley

Graham Miller

Ross Bay

Kito Pikaahu

James Scarr

Registered Office

Level 4
123 Carlton Gore Road
Newmarket
Auckland

Nature of Business

To provide funds for the erection and maintenance of a Conference Centre and Retreat House for the Anglican Diocese of Auckland. The Vaughan Trust is a discretionary trust.

Charities Commission Registration number

CC31248

Independent Assurance Practitioner

BDO Auckland
Level 4, BDO Centre
4 Graham Street
Auckland

Vaughan Trust

Statement of Service Performance For the Year Ended 31 December 2023

Our Mission and Purpose

The Vaughan Trust is a discretionary trust that provides funds for the erection and maintenance of Thomas Vaughan Centre (Vaughan Park) for the Anglican Diocese of Auckland.

Vaughan Park offers accommodation and conferencing facilities, open to both individuals and groups, to book and utilise the facilities according to their requirements. The most common of these is Corporate Conferences and Meetings; University Writing Retreats; Church, Schools and other Social group gatherings or conferences as well as individual Silent or general Retreats.

The purpose of Vaughan Park

- To be a place of generous hospitality, spacious conversation, and spiritual encounter
- To offer a beautiful and gracious space and place to individuals, community, charitable and corporate groups
- To welcome people to the Ruatara Chapel which is at the heart of Vaughan Park and offers a daily rhythm of contemplative prayer
- To gift international scholarships to creative writers, academics, artist and musicians

Our Strategic Focus

Trustees strategic focus is to hold and manage the assets and investments of the Trust in line with the following investment objectives:

- Maintain the operations of Vaughan Park
- Maximise the level of distributions made to beneficiaries
- Maintain the real value of the capital base over the long term
- Maintain reasonably consistent annual distributions in inflation-adjusted terms
- Preserve intergenerational equity between beneficiaries

The Trust maintains a diversified investment portfolio including:

- Commercial Properties
- Property Fund
- Australasian Shares
- New Zealand Bonds
- International Equities
- International Bonds
- Australian Ethical Australian Shares Fund

Outcomes

The outcome that the Trust is seeking is that both the needs of the current beneficiaries are met while the capital value of the Trust is maintained for the future beneficiaries.

Vaughan Trust

Statement of Service Performance For the Year Ended 31 December 2023

Key Measurable Outputs

	2023		2022	
	Actual	Target	Actual	Target
	\$	\$	\$	\$
Investment Income	33,308	33,907	36,321	34,319

	2023	2022
	Actual	Actual
	\$	\$
Capital (Loss)/Gain	6,474	(115,532)

2023 proved a better year in respect to investment markets with an increase of \$6,474 in the Trust's capital (2023:0.16%, 2022:-2.77%)

		Actual	Target	Actual	Target
		2023	2023	2022	2022
Venue Hiring	Occupancy Percentage	41%	34%	43%	32%
Accommodation	Occupancy Percentage	36%	34%	35%	28%
Guests on site*	Number of guests serviced	6,999	8,335	8,585	8,478

* The Guests on site represent the number of people who visited the park and were served lunch. The Trust considers this is the most reliable method to measure the number of visitors to Vaughan Park.

The occupancy of venue hiring and accommodation are largely in line with the prior year and above expectations. The number of guests on site dropped from 8,585 guests in 2022 to 6,999 guests in 2023, which explains the decrease in operating revenue in 2023.

International scholarship is in the form of one-months free accommodation with food provided. Throughout the year applicants are invited to apply for the annual scholarship programme. In September of each year a Select Committee (made up of Board members) meets and decides on the scholarships to be awarded for the following year. 5 scholarships have been awarded in 2023 (2022: 5).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to meet the needs of the current beneficiaries
- our efficiency and effectiveness in maintaining the capital value of the Trust for the future beneficiaries

Vaughan Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue			
Investment income	1	33,308	36,321
Thomas Vaughan Centre Accommodation Fee Income		960,238	1,012,530
Total Revenue		993,546	1,048,851
Expenses			
Property Expenses		171,608	191,081
Thomas Vaughan Centre Staff Costs		573,889	556,436
Thomas Vaughan Centre Operating Costs		360,016	327,206
Administration Expenses		74,730	88,900
Total Expenses		1,180,243	1,163,623
Total Operating Deficit for the Year		(186,697)	(114,772)
Realised Investment Gain	2	33,448	5,137
(Loss) on revaluation of financial assets at fair value through surplus or deficit	2	(26,974)	(120,669)
Total Deficit for the Year		(180,223)	(230,304)
Total Comprehensive Revenue and Expenses for the Year		(180,223)	(230,304)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Vaughan Trust

Statement of Changes in Net Assets For the Year Ended 31 December 2023

	Trust Capital \$	Total Equity \$
Equity at 1 January 2022	4,395,586	4,395,586
Total (Deficit) for the Year	(230,304)	(230,304)
Equity at 31 December 2022	4,165,282	4,165,282
Total (Deficit) for the Year	(180,223)	(180,223)
Equity at 31 December 2023	3,985,059	3,985,059

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Vaughan Trust

**Statement of Financial Position
As at 31 December 2023**

	Notes	2023 \$	2022 \$
Current Assets			
Accounts Receivable		313,599	106,993
Total Current Assets		313,599	106,993
Non Current Assets			
Investments	2	805,597	1,061,261
Property, Plant and Equipment	3	3,298,178	3,383,408
Total Non Current Assets		4,103,775	4,444,669
Total Assets		4,417,374	4,551,662
Current Liabilities			
GTB Cash Fund		206,545	111,640
Accounts Payable		88,765	91,418
Revenue Received in Advance		137,005	183,322
Total Current Liabilities		432,315	386,380
Equity			
Trust Capital		3,985,059	4,165,282
Total Equity		3,985,059	4,165,282
Total Funds Employed		4,417,374	4,551,662

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

For and on behalf of the Board who authorised this general purpose financial report for issue on


Chairman

21.06.2024.
Date

Vaughan Trust

Statement of Cash Flows As at 31 December 2023

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Cash provided from:		
Rental activities at Thomas Vaughan Centre	1,122,108	1,011,654
Cash provided	1,122,108	1,011,654
Cash applied to:		
Thomas Vaughan Centre Operational Expenses	966,211	870,958
Other Operational Expense	246,338	279,981
Cash applied	1,212,549	1,150,939
Net cash (outflow) from Operating Activities	(90,441)	(139,285)
Cash Flows from Investing Activities		
Cash provided from:		
Interest and dividend	31,447	30,853
Disposal of investments in Managed Funds	4,000	27,052
Cash provided	35,447	57,905
Cash applied to:		
Purchase of investments in Managed Funds	-	31,018
Purchase of Property, Plant and Equipment	39,911	6,297
Cash applied	39,911	37,315
Net cash (outflow)/inflow from Investing Activities	(4,464)	20,590
Net (decrease) in cash and cash equivalents	(94,905)	(118,695)
Cash and cash equivalents at beginning of year, represents:		
GTB Cash fund	(111,640)	3,055
Cash and cash equivalents	-	4,000
Cash and cash equivalents at beginning of year, represents:	(111,640)	7,055
Cash and cash equivalents at the end of year	(206,545)	(111,640)
Represented by		
Cash and cash equivalents at the end of year	(206,545)	(111,640)

This general purpose financial report should be read in conjunction with the notes to the general purpose financial report.

Vaughan Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies

Reporting Entity

The general purpose financial report is in respect of the Vaughan Trust (the Trust). The Trust operates a retreat and conference venue for the Anglican Diocese of Auckland. The Trust is incorporated and domiciled in New Zealand and is a registered charity under the Charities Act 2005.

The general purpose financial report has been approved and was authorised for issue by the Board of Trustees on the date on page 7.

Statement of Compliance

The general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE Standards RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust has elected to report in accordance with PBE Standards RDR and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Functional and Presentational Currency

The financial statements are presented in New Zealand Dollars (\$).

Measurement Base

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 Trust, with the exception that investments are stated at fair market value.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue

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

a. Exchange Revenue

Accommodation fees are recognised as revenue on an accrual basis based on the delivery of services. When cash deposits are received in advance for bookings at the Thomas Vaughan Centre relating to the next accounting period, these are recognised as "Revenue Received in Advance" liability on the statement of financial position. These amounts are subsequently recognised as revenue when the service is provided.

Vaughan Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies (continued)

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

	2023 \$	2022 \$
Recognised in revenue		
Distribution income on financial assets at fair value through surplus or deficit		
Distribution income on managed funds (note 2)	33,308	36,238
Interest income from financial assets at amortised cost		
Interest on GTB Cash Fund	-	83
Total Investment Income	33,308	36,321

b. Non-Exchange Revenue

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Wage subsidy given by the government is recognised as grant revenue when the conditions attached to the grant have been complied with.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2023 there were no impairment allowances (2022: NIL).

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash in banks and investments in money market instruments.

Vaughan Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

1 Statement of Accounting Policies (continued)

GTB Cash Fund

The Trust does not have its own bank account. All receipts and payments are transacted through the GTB Cash Fund on behalf of the Trust. The GTB Cash Fund is operated by Trust Investments Management Limited on behalf of a group of entities controlled by the General Trust Board of the Anglican Diocese of Auckland. The balance recorded in the statement of financial position represents the balance of funds owed by or due to the Trust at the reporting date.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC31248).

Changes in Accounting Policy

There have been no changes in accounting policies in 2023.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make judgement, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. The significant estimates and judgements made in applying accounting policies and that affect amounts recognised in the financial statements are the following:

- Key measurable outputs - see Statement of Service Performance
- Valuation of investments

2 Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments are recognised in surplus or deficit.

Vaughan Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

2 Investments (continued)

	2023 \$	2022 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 1)	33,308	36,238
Realised gain on sale of investments	33,448	5,137
Revaluation of investments at fair value through surplus or deficit	(26,974)	(120,669)
Total net gain/(loss) on financial assets at fair value through surplus or deficit	39,782	(79,294)

3 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost and subsequently at cost less accumulated depreciation and impairment.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Comprehensive Revenue and Expenses.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

Furniture and Fittings 2.5 years to 10 years

Website development 5 years

2022

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Chapel & Buildings	5,715,454	5,334	-	114,325	2,357,097	3,363,691
Furniture & Fittings	268,486	963	-	7,231	251,410	18,039
Website Development	14,218	-	-	-	12,540	1,678
	5,998,158	6,297	-	121,556	2,621,047	3,383,408

2023

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Chapel & Buildings	5,720,788	-	-	114,423	2,471,520	3,249,268
Furniture & Fittings	269,449	39,911	-	10,718	262,128	47,232
Website Development	14,218	-	-	-	12,540	1,678
	6,004,455	39,911	-	125,141	2,746,188	3,298,178

Vaughan Trust
Notes to the General Purpose Financial Report
For the Year Ended 31 December 2023

5 Related Parties

Key Management Personnel includes eight Trustees who did not receive any remuneration and one Senior Manager who received total remuneration of \$102,371, during the year (2022: one senior manager: \$85,458). The investments in managed funds and GTB Cash Fund are administered by a related party due to common Trustees with the General Trust Board of the Diocese of Auckland.

6 Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: NIL).

7 Commitments

There were no capital commitments at 31 December 2023 (2022: NIL).

8 Subsequent Events

There were no subsequent events (2022: NIL).

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE TRUSTEES OF VAUGHAN TRUST

We have reviewed the accompanying general purpose financial report of Vaughan Trust ("the Trust"), which comprises the statement of service performance on pages 3 to 4 and the financial statements on pages 5 to 13. The complete set of financial statements comprise the statement of comprehensive revenue and expenses, the statement of changes in net assets, and the statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the General Purpose Financial Report

The Trustees are responsible for the preparation and fair presentation of this general purpose financial report in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board, and for such internal control as the Trustees determine is necessary to enable the preparation of a general purpose financial 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 accompanying general purpose financial report based on our review. We conducted our review of the financial statements in accordance with International Standard on Review Engagements (New Zealand) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the 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 general purpose financial report, taken as a whole, is not prepared in all material respects in accordance with PBE Standards RDR. Those standards also require us to comply with relevant ethical requirements.

A review of the general purpose financial report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Trust, 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) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Accordingly, we do not express an audit opinion on this general purpose financial report.

Other than in our capacity as the assurance practitioner, we have no relationship with, or interests in, the Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the general purpose financial report does not present fairly, in all material respects, the financial position of the Trust as at 31 December 2023, and its service performance, financial performance, and cash flows for the year then ended, in accordance with PBE Standards RDR.



BDO Auckland
21 June 2024
Auckland
New Zealand