

ANGLICAN DIOCESE OF CHRISTCHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



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ANGLICAN DIOCESE OF CHRISTCHURCH
STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31 DECEMBER 2015



| GENERAL OPERATIONS | Page | 2015 Actual \$ | 2015 Budget \$ | 2014 Actual \$ |
|--|-------------|-------------------------------|-------------------------------|-------------------------------|
| INCOME | | | | |
| Parish Quotas | | 704,702 | 704,702 | 705,537 |
| CPT - General Trust Estate Grant | | 417,339 | 417,339 | 412,784 |
| CPT - General Trust Estate Grant (ex 2010) | | 20,000 | 20,000 | 20,000 |
| St. John's College Grant | | 295,582 | 295,582 | 295,583 |
| Parish Accounting Scheme | | 37,033 | 27,300 | 28,500 |
| Interest Income | | 6,667 | 5,000 | 9,258 |
| Donations - General | | 4,095 | 6,000 | 6,000 |
| Donations - Mission & Ministry | | 55,056 | 40,781 | 36,533 |
| Sundry Income | | 3,205 | - | 2,123 |
| Total Income | | 1,543,680 | 1,516,704 | 1,516,319 |
| EXPENDITURE | | | | |
| Governance | 9 | 83,393 | 91,368 | 80,346 |
| Episcopal Support | 9 | 33,158 | 47,660 | 49,949 |
| Finance & Administration | 9 | 467,855 | 501,382 | 505,826 |
| Mission & Ministry | 10 | 626,400 | 699,206 | 634,182 |
| Total Expenditure | | 1,210,805 | 1,339,616 | 1,270,302 |
| DIOCESE ALLOCATIONS | | | | |
| Curates Grants | | 170,000 | 170,000 | 235,267 |
| Total Allocations | 11 | 170,000 | 170,000 | 235,267 |
| Total Expenditure & Allocations | | 1,380,806 | 1,509,616 | 1,505,569 |
| <u>Net Surplus (Deficit)</u> | | <u>162,875</u> | <u>7,088</u> | <u>10,751</u> |

ANGLICAN DIOCESE OF CHRISTCHURCH
STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31 DECEMBER 2015



| SPECIAL PURPOSE FUNDS | Page | 2015 \$ | 2014 \$ |
|---|-------------|-----------------------|-------------------------|
| INCOME | | | |
| Clergy Study Leave contributions | | 60,357 | 61,706 |
| Curates in Training donations | | 57,383 | 2,440 |
| Kate Gerrard Bequest donations | | 40 | 38 |
| Bishop's Discretionary donations | | - | 2,475 |
| Personal Sickness Insurance contributions | | 4,249 | 7,704 |
| Ordination Candidates contributions | | 1,954 | 1,889 |
| Canterbury Earthquake donations | | - | 20,187 |
| Selwyn Foundation Care for Elderly Grant | | 4,000 | - |
| | 11 | <u>127,983</u> | <u>96,439</u> |
| Investment Income | 11 | 76,936 | 78,816 |
| Total Income | | <u>204,919</u> | <u>175,255</u> |
| DIOCESE CONTRIBUTIONS | | | |
| Curates in Training grants | | 170,000 | 235,267 |
| Total Diocese Contributions | 11 | <u>170,000</u> | <u>235,267</u> |
| Total Income & Diocese Contributions | | <u>374,919</u> | <u>410,522</u> |
| EXPENDITURE | | | |
| Clergy Resettlement | | 4,988 | - |
| Clergy Study Leave payouts | | 69,074 | 59,154 |
| Curates in Training grants | | 157,701 | 285,383 |
| Resource Centre equipment purchased | | 760 | - |
| Personal Sickness Insurance payouts | | - | 1,250 |
| Ordination Candidates bibles | | - | 714 |
| Canterbury Earthquake expenses | | 217 | 99,099 |
| Selwyn Foundation Care of Elderly expenses | | 48,834 | 78,287 |
| Parish Support Fund grants | | - | - |
| Archdeaconry payouts | | 228 | 441 |
| Total Expenditure | 11 | <u>281,801</u> | <u>524,328</u> |
| <u>Net Surplus (Deficit)</u> | | <u>93,118</u> | <u>(113,806)</u> |

ANGLICAN DIOCESE OF CHRISTCHURCH
STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31 DECEMBER 2015



| SUMMARY | Page | 2015 \$ | 2014 \$ |
|-------------------------------------|-------------|-----------------------|-------------------------|
| INCOME | | | |
| General Operations | 1 | 1,488,624 | 1,479,786 |
| Special Purpose Funds | 2 | 204,919 | 175,255 |
| Total Income | | 1,693,543 | 1,655,041 |
| EXPENDITURE | | | |
| General Operations | 1 | 1,155,749 | 1,233,770 |
| Special Purpose Funds | 2 | 281,801 | 524,328 |
| Total Expenditure | | 1,437,551 | 1,758,097 |
| <u>Net Surplus (Deficit)</u> | | <u>255,992</u> | <u>(103,055)</u> |

ANGLICAN DIOCESE OF CHRISTCHURCH
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015



| EQUITY | 2015 \$ | 2014 \$ |
|------------------------------------|--------------------------------|--------------------------------|
| ACCUMULATED FUNDS | | |
| Opening Balance | 282,755 | 272,005 |
| Net Surplus (Deficit) for the year | 255,992 | (103,055) |
| Transfers to Special Purpose Funds | (93,118) | 113,806 |
| | <u>162,875</u> | <u>10,750</u> |
| Closing Balance | <u>445,629</u> | <u>282,755</u> |
| RESERVES | | |
| Special Purpose Funds | | |
| Opening Balance | 1,909,529 | 2,023,335 |
| Transfers from Accumulated Funds | 93,118 | (113,806) |
| Closing Balance | <u>2,002,647</u> | <u>1,909,529</u> |
| TOTAL EQUITY | <u><u>2,448,276</u></u> | <u><u>2,192,284</u></u> |

ANGLICAN DIOCESE OF CHRISTCHURCH
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015



| | Note | 2015 \$ | 2014 \$ |
|---------------------------------|------|------------------|------------------|
| EQUITY | | | |
| Accumulated Funds | | 445,629 | 282,755 |
| Special Purpose Funds | | 2,182,646 | 2,089,529 |
| Total Equity | | 2,628,276 | 2,372,284 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Bank Accounts & Cash | | | |
| Petty Cash | | 100 | 100 |
| ANZ Cheque & Call Accounts | | 239,923 | 38,639 |
| | | 240,023 | 38,739 |
| Other Current Assets | | | |
| Debtors & Prepayments | | 597,341 | 656,279 |
| Total Current Assets | | 837,364 | 695,018 |
| NON CURRENT ASSETS | | | |
| Investments | | | |
| Special Purpose Funds: | | | |
| Cathedral Loan | 4 | 180,000 | 180,000 |
| CPT Fixed Income Fund | 9 | 1,985,044 | 1,892,421 |
| CPT Balanced Growth Fund | 9 | 17,603 | 17,107 |
| | | 2,182,646 | 2,089,529 |
| Clergy Motor Vehicle Loans | 4 | 3,446 | 17,442 |
| Parish Loans | 4 | - | 1,000 |
| | | 2,186,092 | 2,107,970 |
| Plant & Equipment | 3 | 14,364 | - |
| Total Non Current Assets | | 2,200,457 | 2,107,970 |
| TOTAL ASSETS | | 3,037,821 | 2,802,988 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Creditors & Accrued Expenses | | 272,694 | 289,018 |
| Employee Costs Payable | | 25,186 | 52,039 |
| Parish Current Accounts | 9 | 111,665 | 89,648 |
| TOTAL LIABILITIES | | 409,545 | 430,704 |
| NET ASSETS | | 2,628,276 | 2,372,284 |

+ Victoria Christchurch
..... Finance & Audit Committee
on behalf of Grant Rae.

Alexander
..... Diocesan Finance Manager

Reporting Entity

The entity is defined in the Regulations of the Anglican Diocese of Christchurch.
The principal function is administrative, providing support and services for the parishes of the Diocese of Christchurch.

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and applicable Financial Reporting Standards.

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 entity.

Differential Reporting

The entity qualifies for differential reporting within the framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants as:

- It is not publicly accountable within the meaning ascribed to that term by paragraph 4.15 to 4.16 of the framework; and
- it qualifies under the size criteria.

The financial statements have been prepared taking advantage of all available differential reporting exemptions.

Debtors

Debtors are stated at their expected realisable value. Bad debts are written off in the year in which they become uncollectable.

Investments

Investments are stated at cost. Investments with the Church Property Trustees, although available at call, are shown according to the Diocese intention of retaining them for the long term.

Plant & Equipment

Motor Vehicles & equipment are recorded at cost less accumulated depreciation.
Anglican resource library books and videos are expensed in the year in which they occur as they are relatively small in value.

Depreciation

Depreciation has been calculated using the straight line basis, whereby the cost is written off evenly over the expected economic life of the vehicle, assuming nil residual values.
The estimated economic life of vehicles is 4 years.

Creditors & Accrued expenses

Creditors and accrued expenses are stated at their expected amount payable.

Goods and Services Tax

The accounts are prepared on a GST exclusive basis, except for accounts receivable and accounts payable which are stated inclusive of GST.

Taxation

The Anglican Diocese of Christchurch is registered as a charitable entity under the Charities Act 2005 which exempts it from liability for income tax.

Changes in Accounting Policies

There have been no changes in the above accounting policies. All policies have been applied on bases consistent with those used in previous years.

1 Parish Monthly Billings

The Diocese of Christchurch operates a centralised payroll service for clergy stipends & allowances and staff wages and also pays other related parish expenses. The Diocese invoices parishes for reimbursement on a monthly basis in arrears.

Total reimbursements invoiced for the year amounted to \$7,250,283 (2014: \$7,194,383).

2 Bishopric Estate Contribution

The Standing Committee agreed to finance \$10,000 of the Bishopric Estate costs for the 2015 year (2014: \$10,000) in order to maintain the capital of the Bishopric Estate. This contribution is reviewed on an annual basis.

3 Plant & Equipment

This Year

| | Cost | Purchases | Accumulated Depreciation | Closing Balance |
|----------------|---------------|---------------|--------------------------|-----------------|
| Asset Class | \$ | \$ | \$ | \$ |
| Motor Vehicles | 29,667 | | 29,667 | - |
| Sound System | | 15,391 | 1,027 | 14,364 |
| Total | 29,667 | 15,391 | 30,694 | 14,364 |

Last Year

| | Cost | Purchases | Accumulated Depreciation | Closing Balance |
|----------------|---------------|-----------|--------------------------|-----------------|
| Asset Class | \$ | \$ | \$ | \$ |
| Motor Vehicles | 29,667 | | 29,667 | - |
| Sound System | | | | |
| Total | 29,667 | - | 29,667 | - |

4 Diocesan Loans

| Date | Purpose of loan | Loan | Term | 2015 | 2014 |
|----------------------------|----------------------|----------------|---------------|--------------|---------------|
| Motor Vehicle Loans | | | | \$ | \$ |
| Various | Clergy car purchases | Up to \$13,000 | Up to 5 years | 3,446 | 17,442 |
| | | | | 3,446 | 17,442 |
| Parish Loans | | | | | |
| Sydenham-Beckenham parish: | | | | | |
| Sept 2005 | Vicarage renovations | \$35,000 | 20 years | - | 1,000 |
| | | | | - | 1,000 |

Parish and motor vehicle loans are unsecured. Interest is charged at 6.9% (2014: 6.9%).

Cathedral Loan

| | | | | | |
|------------|--------------------|-----------|-----------|----------------|----------------|
| April 2013 | General operations | \$180,000 | On Demand | 180,000 | 180,000 |
| | | | | 180,000 | 180,000 |

The Cathedral loan is unsecured & interest free and was funded from the Diocesan Earthquake fund.

5 Commitments

There are no contractual commitments as at balance date (2014: Nil).

6 Contingencies

There are no known contingencies as at balance date other than the ANZ Visa Card limit of \$8,500 (2014: \$9,500).

7 Subsequent Events

There are no significant events subsequent to balance date which would have a material effect on the financial position or performance reflected in the financial statements (2014: Nil).

8 Financial Instruments

All financial instruments are recognised in the Statement of Financial Position. No off-balance sheet instruments have been entered into. All financial instruments are stated at cost.

9 Related Parties

The Anglican Centre

The Diocese of Christchurch shares premises, fixtures and fittings, office equipment and staffing resources with The Church Property Trustees and Anglican Care.

A service level agreement (SLA) was entered into in November 2005 with the Anglican Centre. The purpose of the SLA is to apportion shared costs including accommodation, equipment, information technology, staff wages, stationery/printing & postage and archives. The SLA is negotiated annually.

The Church Property Trustees

The Church Property Trustees provides short term cash flow funding to the Anglican Diocese of Christchurch on an arms length basis. The funding is unsecured, interest is charged at 5.4% p.a. (2014: 5.4%) and is repayable on demand.

The Diocese of Christchurch invests all special purpose funds in either the Fixed Income or Balanced Growth funds on the same terms and conditions as other investors.

Parishes

The Diocese of Christchurch provides a parish accounting service, seven of the eighteen parishes utilising this service operate a current account with the Diocese for deposits and payments. Interest is paid at the current ANZ on call rate.

The Diocese of Christchurch may approve loans to parishes to assist in the purchase, erection or repair of church property, particularly in areas of population and/or church growth. The loan must not exceed 50% of the total cost. These loans are unsecured, interest is charged at 6.9% p.a. (2014: 6.9%) and the loans are repayable within 20 years.

Clergy

The Diocese of Christchurch, at its discretion, may advance money to any ordained clergy who requires a motor vehicle for their work for purchases or major repairs.

Loans are limited to 80% of the current market value of the vehicle, or \$13,000, whichever is the smaller. These loans are unsecured, interest is charged at 6.9% p.a. (2014: 6.9%) and the loans are repayable as soon as possible, with a maximum term of 5 years.

Standing committee moved the open-ended suspension of this scheme on the 13th August 2014 .

ANGLICAN DIOCESE OF CHRISTCHURCH
SCHEDULE OF EXPENDITURE
 FOR THE YEAR ENDED 31 DECEMBER 2015



| | Note | 2015 Actual \$ | 2015 Budget \$ | 2014 Actual \$ |
|---|------|----------------------|----------------------|----------------------|
| GOVERNANCE | | | | |
| General Synod | | 57,222 | 57,222 | 57,222 |
| Inter Diocesan Conference | | 16,646 | 16,646 | 16,646 |
| Christchurch Diocese Synod | | 9,524 | 17,500 | 6,478 |
| Total Governance | | 83,393 | 91,368 | 80,346 |
| EPISCOPAL SUPPORT | | | | |
| Archdeacons | | 22,358 | 35,160 | 38,662 |
| Bishop's Discretion | | 800 | 2,500 | 1,286 |
| Bishopric Estate Contribution | 2 | 10,000 | 10,000 | 10,000 |
| Total Episcopal Support | | 33,158 | 47,660 | 49,949 |
| FINANCE & ADMINISTRATION | | | | |
| Administration | | | | |
| Audit Fees | | 3,090 | 3,000 | 2,000 |
| Banking & Payroll charges | | 951 | 1,200 | 898 |
| Catering costs - Committees | | 4,707 | 5,000 | 3,540 |
| Catering costs - Sundry | | 2,792 | 2,000 | 4,332 |
| General expenses | | 1,074 | 1,000 | 989 |
| Interest expense | | 531 | 5,400 | 5,998 |
| Legal Services | | 75 | - | 75 |
| Printing and Publications | | 711 | 500 | 425 |
| Recruitment costs | | 1,529 | 1,500 | 9,446 |
| Registrars Conference | | 2,126 | 2,500 | 5,113 |
| Travel - Committees & staff | | 5,205 | 12,000 | 6,324 |
| | | 22,790 | 34,100 | 39,139 |
| Service Level Agreement | | | | |
| Accommodation | | 36,737 | 27,648 | 32,730 |
| Equipment costs | | 10,582 | 7,545 | 6,407 |
| Information Technology | | 16,021 | 16,508 | 19,143 |
| Stationery, Printing & Postage | | 20,046 | 19,659 | 18,649 |
| Staffing costs | | 361,678 | 395,922 | 389,757 |
| | | 445,064 | 467,282 | 466,686 |
| Total Finance & Administration | | 467,855 | 501,382 | 505,826 |
| MISSION & MINISTRY | | | | |
| Training & Education | | | | |
| Bishop's Chaplain/Archdeacon for Mission | | 62,129 | 84,860 | 82,402 |
| Director of Education | | 47,110 | 42,367 | 40,695 |
| Rural Anglican Life Missioner | | 4,234 | 9,652 | 13,425 |
| Bishops Advisory Committee on Ordination (BACO) | | 2,134 | 4,000 | 4,326 |
| Clergy Professional Development Fund | | 6,566 | 10,000 | 6,951 |
| Clinical Pastoral Education | | - | 2,500 | 2,500 |
| Deacons Formation | | 1,389 | 3,000 | 408 |
| Lay Training Fund | | 13,215 | 15,000 | 16,827 |
| Ordination Retreats & Services | | 3,065 | 2,000 | 3,309 |
| Post Ordination Training | | 2,954 | 3,000 | 1,874 |
| | | 142,795 | 176,379 | 172,717 |

This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements

ANGLICAN DIOCESE OF CHRISTCHURCH
SCHEDULE OF EXPENDITURE
 FOR THE YEAR ENDED 31 DECEMBER 2015



| | Note | 2015 Actual \$ | 2015 Budget \$ | 2014 Actual \$ |
|---|------|-------------------------|-------------------------|-------------------------|
| MISSION & MINISTRY (continued) | | | | |
| Children, Youth & Young Adults | | | | |
| Childrens Ministry Developer | | 19,942 | 36,281 | 9,806 |
| Youth Ministry Developer | | 69,103 | 59,368 | 55,862 |
| Young Adults (Salt & Light - The Kiin) | | 44,916 | 84,347 | 66,521 |
| Evangelism & Under 40's South Canterbury | | 27,496 | 25,230 | 29,165 |
| | | <u>161,457</u> | <u>205,226</u> | <u>161,353</u> |
| University & Hospital Chaplains | | | | |
| Healthcare Chaplaincies (Christchurch & Timaru) | | 64,483 | 64,483 | 63,678 |
| Tertiary Chaplaincies (Canterbury & Lincoln) | | 36,239 | 36,239 | 35,702 |
| | | <u>100,722</u> | <u>100,722</u> | <u>99,380</u> |
| Grants & Projects | | | | |
| Anglican Care Grant | | 6,000 | 6,000 | 6,000 |
| Contingency Funding | | 3,928 | 10,000 | 5,561 |
| Parish / Ministry Unit Grants | | 17,417 | 10,000 | 3,712 |
| Third World Debt Reduction & Development | | 8,122 | 8,122 | 8,080 |
| | | <u>35,467</u> | <u>34,122</u> | <u>23,352</u> |
| Ministry Support | | | | |
| Westland Anglican Regional Ministry Unit (WARM) | | 59,039 | 58,900 | 58,534 |
| Resource Centre & Communications | | | | |
| Anglican Resource Centre | | 9,805 | 10,750 | 9,592 |
| Communications & Media | | 14,596 | 22,393 | 27,600 |
| | | <u>24,402</u> | <u>33,143</u> | <u>37,192</u> |
| Social Justice | | | | |
| Social Justice Enabler | | 43,221 | 32,859 | 24,351 |
| Clergy Support | | | | |
| Clergy Removal and Furnishing | | 6,699 | 5,000 | 1,773 |
| Ordinands' Removal and Travel | | 3,407 | 8,000 | 8,778 |
| Retire (Housing) Fund Subsidies | | 3,500 | 4,500 | 4,834 |
| | | <u>13,606</u> | <u>17,500</u> | <u>15,385</u> |
| Other Ministry Costs | | | | |
| Conferences & Special Services | | 1,322 | 1,500 | 696 |
| Insurance - Professional Indemnity & Liability | | 25,037 | 23,060 | 22,607 |
| Joint Regional Committee Grants (JRC) | | 250 | 500 | 250 |
| Monitoring & Boundaries Education | | 14,468 | 9,500 | 17,667 |
| Prison & Military Chaplaincies | | 188 | 1,000 | 697 |
| Sister Eveleen Retreat House expenses | | 4,426 | 4,795 | - |
| | | <u>45,692</u> | <u>40,355</u> | <u>41,918</u> |
| Total Mission & Ministry | | <u><u>626,400</u></u> | <u><u>699,206</u></u> | <u><u>634,182</u></u> |
| Total Expenditure | | <u><u>1,210,805</u></u> | <u><u>1,339,616</u></u> | <u><u>1,270,302</u></u> |

This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements

ANGLICAN DIOCESE OF CHRISTCHURCH
SCHEDULE OF SPECIAL PURPOSE FUNDS
 FOR THE YEAR ENDED 31 DECEMBER 2015



| Name of Fund | Note | FUND MOVEMENTS | | | | | | BALANCE 31 Dec 2015 |
|---|------|-----------------------|---------------------|--------------------|----------------------|----------------------|-----------------------|------------------------|
| | | BALANCE 1 Jan 2015 | External Contn's | Diocese Contn's | Investment Income | External Payments | Internal Transfers | |
| SPECIAL PURPOSE FUNDS | | | | | | | | |
| General Parochial Purposes: | | | | | | | | |
| Children's Ministry Fund | 1 | 10,689 | | | 431 | | | 11,120 |
| Church Extension Fund | 2 | 95,228 | | | 3,842 | | | 99,070 |
| | | 105,917 | - | - | 4,273 | - | - | 110,190 |
| Funds for Benefit of Clergy: | | | | | | | | |
| Clergy Resettlement | 3 | 192,500 | | | 7,608 | (4,988) | | 195,121 |
| Operating Funds: | | | | | | | | |
| Clergy Study Leave | 4 | 208,431 | 60,357 | | 8,341 | (69,074) | | 208,055 |
| Curates in Training | 5 | - | 57,383 | 170,000 | 827 | (157,701) | | 70,509 |
| Local Shared Ministry Reserve Pool | 6 | 13,838 | | | 558 | | | 14,396 |
| | | 222,269 | 117,740 | 170,000 | 9,726 | (226,775) | - | 292,960 |
| Other Specific Purpose Funds: | | | | | | | | |
| Outreach | 7 | 16,693 | | | 673 | | | 17,366 |
| Kate Gerrard Bequest | 8 | 6,884 | 40 | | 279 | | | 7,204 |
| Resource Centre Equipment Reserve | 9 | 11,349 | | | 458 | (760) | | 11,046 |
| Archives John Hendry Trust | 10 | 3,337 | | | 135 | | | 3,471 |
| Bishop's Discretionary Fund | 11 | 2,475 | | | 86 | | | 2,561 |
| Companion Diocese | 12 | 10,967 | | | 442 | | | 11,409 |
| Mediation Reserve | 13 | 525 | | | 21 | | | 546 |
| Personal Sickness Insurance Fund | 14 | 95,713 | 4,249 | | 3,866 | | | 103,829 |
| Ordination Candidates Fund | 15 | 16,779 | 1,954 | | 713 | | | 19,445 |
| Diocesan Earthquake Fund | 16 | 464,552 | | | 11,477 | (217) | | 475,812 |
| Selwyn Foundation Care of Elderly | 17 | 731,966 | 4,000 | | 28,686 | (48,834) | | 715,818 |
| Parish Support Fund | 18 | 139,038 | | | 5,446 | - | | 144,485 |
| Evangelistic Work (Saving Souls) | 19 | 14,798 | | | 597 | | | 15,395 |
| | | 1,515,075 | 10,243 | - | 52,880 | (49,811) | - | 1,528,386 |
| TOTAL SPECIAL PURPOSE FUNDS | | 2,035,761 | 127,983 | 170,000 | 74,487 | (281,574) | - | 2,126,657 |
| BEQUESTS AND ENDOWMENTS | | | | | | | | |
| St Faiths Religious Education - Capital | 20 | 5,767 | | | 323 | | (240) | 5,849 |
| St Faiths Religious Education - Income | 20 | 5,875 | | | 243 | | 240 | 6,359 |
| Archdeaconry of Christchurch Endowment | 21 | 11,340 | | | 641 | (228) | | 11,753 |
| Bishop's Ordination Candidate | 22 | 30,785 | | | 1,242 | | | 32,027 |
| TOTAL BEQUESTS AND ENDOWMENTS | | 53,768 | - | - | 2,449 | (228) | - | 55,989 |
| TOTAL | | 2,089,529 | 127,983 | 170,000 | 76,936 | (281,801) | - | 2,182,646 |

PURPOSES & CONDITIONS OF USE

Special Purpose Funds

- To fund grants for children's work within the Diocese.
- Revenue to be used to extend ministry and mission into areas of population growth.
- Fund to be utilised at the discretion of Standing Committee for clergy resettlement.
- To fund the cost of clergy stipends over the period while clergy are on approved study leave.
- Fund provides a subsidy to parishes with curates in training for up to a maximum of 3 years.
- Fund to be utilised for the financing of Local Shared Ministry in the Diocese.
- To fund new parish outreach initiatives in the Diocese.
- Bequest to be used for providing bibles for boys within the Diocese.
- Fund for the purchase of Resource Centre equipment.
- To fund the cost of publishing a survey of architectural drawings.
- Donations for Bishop's discretionary use.
- Fund for future Companion Diocese expenses.
- Fund for the settlement of claims.
- Fund to assist parishes with covering the cost of relieving clergy.
- Fund for assistance of Ordination Candidates (eg: bibles etc.)
- Fund for assisting with earthquake related ministry, pastoral care and building needs in the Diocese. A \$180,000 loan was provided to the Christchurch Cathedral on the 16th April 2013 from this fund, this is interest free and repayable on demand.
- Fund for caring of the elderly in Canterbury.
- Fund for providing financial support to parishes.
- Fund to be used for evangelistic work in saving souls (requested not in building churches).

Bequests & Endowments (Income available only)

- To fund religious education of NZ women at the discretion of the Bishop.
- To augment the stipends of clergy with young children in parishes within the old Christchurch archdeaconry.
- Bishop's discretionary fund for Ordination Candidates.

Independent Auditor's Report

To the Members of the Anglican Diocese of Christchurch

Report on the Financial Statements

We have audited the financial statements of Anglican Diocese of Christchurch (the "Diocese") on pages 1 to 11, which comprise the statement of financial position of the Diocese as at 31 December 2015 and the statement of financial performance, statement of movements in equity, statement of movements in special purpose funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Diocesan Member's Responsibility for the Financial Statements

The Diocesan members are responsible for the preparation of the financial statements, in accordance with generally accepted accounting practice in New Zealand and that fairly present the matters to which they relate, and for such internal control as the Diocese determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity's preparation of the financial statements that fairly present the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion on the financial statements of the Diocese.

Other than in our capacity as auditor we have no relationship with, or interest in, the Diocese.

Partners and employees of our firm may deal with the Diocese on normal terms within the ordinary course of activities of the Diocese.

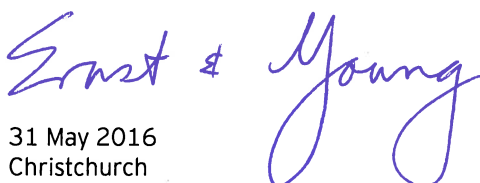
Unqualified Opinion

In our opinion, the financial statements on pages 1 to 11:

- ▶ comply with generally accepted accounting practice in New Zealand; and
- ▶ fairly present the financial position of the Diocese as at 31 December 2015 and its financial performance for the year then ended.

Other matter

The financial statements of the Diocese for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 11 May 2015.



31 May 2016
Christchurch