ESTATES AND TRUSTS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES

NGĀ KAITIAKI TAONGA O TE HĀHI
Church Property Trustees
THE ANGLICAN DIOCESE OF CHRISTCHURCH

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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FOR THE PERIOD ENDED 31 DECEMBER 2020

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Church Property Trustees
THE ANGLICAN DIOCESE OF CHRISTCHURCH

		General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
											*Restated
	NOTE	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000
INCOME											
Net Return from Investment Funds	3	**1,660**	1,372	**387**	429	**136**	162	**(13)**	3,186	**1,008**	2,864
Share of Net Income from Joint Venture	24	**-**	-	**-**	-	**-**	-	**-**	-	**18**	14
Insurance Premium Reimbursement	4	**1,168**	-	**-**	-	**-**	-	**23**	68	**-**	-
Grants & Donations Received	5, 25*	**1,426**	-	**563**	40	**-**	-	**1,768**	1,931	**10,411**	2,079
Interest Income		**23**	29	**-**	1	**-**	-	**457**	206	**1**	2
Parish Contributions	6	**-**	-	**-**	-	**-**	-	**286**	277	**-**	-
Realisation of Reserves	18	**-**	-	**-**	-	**-**	-	**235**	2,735	**-**	-
Write-up from RV to Cost		**-**	-	**-**	-	**-**	-	**-**	1,901	**-**	-
Profit from Disposal of Assets	7	**-**	-	**-**	2	**-**	-	**475**	-	**-**	-
Sundry Income		**-**	-	**-**	-	**-**	-	**46**	37	**-**	-
Total Income		**4,277**	1,401	**950**	472	**136**	162	**3,277**	10,341	**11,437**	4,959
EXPENSES											
Earthquake Repair & Build Expenditure	8	**-**	-	**-**	-	**-**	-	**2,803**	1,132	**424**	67
Distributions/Donations to Parishes		**-**	-	**-**	-	**-**	-	**1,512**	20	**-**	-
Grants Paid	9	**992**	17-19	**259**	264	**52**	52	**90**	39	**-**	-
Interest Paid		**-**	-	**-**	-	**-**	-	**4**	5	**-**	-
Legal Fees		**1**	1	**-**	-	**-**	-	**91**	36	**(8)**	19
Management Fees - CPT		**-**	-	**11**	11	**4**	4	**915**	945	**86**	72
Mohaka Forest Expenses		**287**	118	**-**	-	**-**	-	**-**	-	**-**	-
Loss from Disposal of Assets	7	**-**	-	**-**	-	**-**	-	**-**	716	**-**	-
Property Operating Expenditure		**307**	-	**-**	-	**-**	-	**606**	218	**-**	-
Property Sale Expenditure		**-**	8	**-**	-	**-**	-	**108**	53	**-**	-
Total Expenditure		**1,588**	127	**270**	275	**56**	56	**6,129**	3,163	**502**	158
Net Surplus/(Deficit)		**2,689**	1,274	**680**	197	**80**	106	**(2,852)**	7,178	**10,935**	4,801

These statements are to be read in conjunction with the accompanying notes on pages 4 to 16 and the Independent Auditor's Report on pages 17 to 19.
**Prior year restatement , refer note 25*

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ESTATES AND TRUSTS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

NGĀ KAITIAKI TAONGA O TE HĀHI
Church Property Trustees
THE ANGLICAN DIOCESE OF CHRISTCHURCH

		General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
	NOTE	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	Dec-19 $000	**Dec-20 $000**	*Restated Dec-19 $000
CURRENT ASSETS											
Cash & Cash Equivalents		**77**	188	**17**	97	**2**	9	**13,074**	357	**2,378**	45
Receivables and Prepayments	10	**228**	281	**-**	3	**-**	-	**4,010**	2,955	**6,684**	7,285
Investment Funds		**57**	57	**-**	-	**-**	-	**-**	-	**-**	-
Total Current Assets		**362**	526	**17**	100	**2**	9	**17,084**	3,312	**9,062**	7,330
CURRENT LIABILITIES											
Payables & Provisions		**193**	190	**28**	38	**-**	-	**1,190**	925	**1,240**	754
Mortgages & Loans		**-**	-	**-**	-	**-**	-	**765**	836	**-**	-
Revenue in Advance		**-**	-	**-**	-	**-**	-	**4,219**	3,308	**4,448**	6,743
Total Liabilities		**193**	190	**28**	38	**-**	-	**6,175**	5,069	**5,688**	7,497
Net Current Assets		**169**	336	**(11)**	62	**2**	9	**10,909**	(1,757)	**3,374**	(167)
NON CURRENT ASSETS			17-19								
Land & Buildings Held in Trust	12	**-**	-	**-**	-	**-**	-	**177,733**	172,559	**6,390**	6,390
Capital Work in Progress	11, 25*	**-**	157	**-**	-	**-**	-	**6,277**	3,341	**14,684**	4,036
Investment Funds	13	**16,253**	13,206	**4,453**	3,692	**1,523**	1,436	**26,990**	47,878	**39,791**	43,063
Cathedral Joint Venture	24	**-**	-	**-**	-	**-**	-	**-**	-	**1,048**	1,030
Fixed Assets at Book Value		**-**	-	**23**	31	**-**	-	**-**	-	**-**	-
Loans & Mortgages	14	**-**	33	**-**	-	**-**	-	**-**	-	**-**	-
Total Non Current Assets		**16,253**	13,395	**4,476**	3,723	**1,523**	1,436	**211,000**	223,778	**61,913**	54,519
NON CURRENT LIABILITIES											
Tenant Liability	15	**-**	-	**-**	-	**-**	-	**1,024**	1,024	**-**	-
Total Non Current Liabilities		**-**	-	**-**	-	**-**	-	**1,024**	1,024	**-**	-
Net Non Current Assets		**16,253**	13,395	**4,476**	3,723	**1,523**	1,436	**209,976**	222,755	**61,913**	54,519
Net Assets		**16,422**	13,732	**4,465**	3,785	**1,525**	1,445	**220,885**	220,997	**65,288**	54,352
EQUITY											
Retained Earnings		**16,422**	13,732	**3,805**	3,126	**1,525**	1,445	**74,339**	77,191	**58,898**	47,962
Asset Revaluation Reserve		**-**	-	**-**	-	**-**	-	**146,546**	143,806	**6,390**	6,390
CSN Trust Fund	16	**-**	-	**170**	170	**-**	-	**-**	-	**-**	-
Fabric Fund	17	**-**	-	**490**	490	**-**	-	**-**	-	**-**	-
Total Equity		**16,422**	13,732	**4,465**	3,785	**1,525**	1,445	**220,885**	220,997	**65,288**	54,352

**Prior year restatement , refer note 25*

For and on behalf of the Board of Trustees who authorised the issue of these financial statements on 13th May 2021 2021.

C G Murfitt

S J Wakefield

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ESTATES AND TRUSTS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

NGĀ KAITIAKI TAONGA O TE HĀHI Church Property Trustees THE ANGLICAN DIOCESE OF CHRISTCHURCH

		General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
											*Restated
	NOTE	Dec-20 $000	Dec-19 $000	Dec-20 $000	Dec-19 $000	Dec-20 $000	Dec-19 $000	Dec-20 $000	Dec-19 $000	Dec-20 $000	Dec-19 $000
RETAINED EARNINGS											
Balance at 1 January		**13,732**	12,908	**3,785**	3,589	**1,445**	1,339	**77,191**	70,007	**47,962**	43,162
Prior year restatement, refer note 25*	25	-	-	-	-	-	-	-	-		2,018
Realisation of Revaluation Reserve		-	-	-	-	-	-	-	-	-	-
Net Surplus/(Deficit)		**2,689**	824	**680**	196	**80**	106	**(2,852)**	7,184	**10,935**	2,782
Balance at 31 December 2020	20	**16,422**	13,732	**4,465**	3,785	**1,525**	1,445	**74,339**	77,191	**58,898**	47,962
ASSET REVALUATION RESERVE											
Balance at 1 January		-	-	-	-	-	-	**143,806**	139,999	**6,390**	5,800
Release on sale of property		-	-	-	-	-	-	**(235)**	(2,735)	-	-
Gain/(Loss) on revaluation of property	19	-	-	-		-	-	**2,975**	6,542	-	590
Balance at 31 December 2020		-	-	-	-	-	-	**146,546**	143,806	**6,390**	6,390
TOTAL EQUITY		**16,422**	13,732	**4,465**	3,785	**1,525**	1,445	**220,885**	220,997	**65,288**	54,352

**Prior year restatement , refer note 25*

17-19

These statements are to be read in conjunction with the accompanying notes on pages 4 to 16 and the Independent Auditor's Report on pages 17 to 19.

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1. GENERAL INFORMATION

These financial statements have been prepared for each of the Estates and Trusts managed by Church Property Trustees [CPT]. The Estates and Trusts in these special purpose financial statements are the General Trust Estate [GTE], Bishopric Estate [BE], Dean and Chapter Estate [DCE], Land and Buildings held in Trust [LBT] and the Cathedral Trust [CT].

The financial statements are presented in New Zealand dollars.

Investment Policies
General Trust Estate: The GTE is comprised of assets held by CPT on trust for the general purposes of the Diocese. The Estate exists to support the financial needs of the Diocese of Christchurch.

Bishopric Estate: CPT holds the BE on trust to use the capital and income of the Estate to provide, amongst other things, a suitable residence for the Bishop, pay all the running costs, the Bishop's stipend, secretarial support and other expenses under the Anglican (Diocese of Christchurch) Church Property Trust Act 2003 (the Act), Part 3, Sections 14-16.

Dean & Chapter Estate: CPT holds the DCE on trust to provide, amongst other things, housing and a stipend for the Dean of Christchurch. The Act, Part 3, Sections 17-19.

Land & Buildings Held on Trust: CPT holds all other real property and associated funds on charitable purpose trusts. The cost of earthquake rebuilds and repairs to these buildings are reported in this collection of trusts.

Cathedral Trust: The land and buildings at 100 Cathedral Square, and associated funds, are held on a charitable trust for the purposes of having a cathedral on the site.

Joint Venture: On the 20th of August 2018 a 50% joint venture was formed with the Christ Church Cathedral Reinstatement Trust [CCRT]. Christ Church Cathedral Reinstatement Limited [CCRL] is the Joint Venture company which was formed for the purpose of reinstating and maintaining Christ Church Cathedral. CCRL is recognised as a Joint Operation, in accordance with the accounting standards the financial statements have included CPT's share of the assets, liabilities revenue and expenses in CCRL, as per Note 24.

2. STATEMENT OF ACCOUNTING POLICIES

2.1 Basis of Preparation
These financial statements show only the income, expenditure, assets and liabilities of the Estates and Trust under management by CPT. They do not include any of the income, expenditure, assets or liabilities belonging to CPT itself.

The financial statements have been prepared as Special Purpose Reports, in accordance with the following stated accounting policies:

2.2 Changes to accounting policy
There have been no changes to the accounting policies, other than in Land & Buildings Trusts recognising the use of quotable values in the revaluation of properties, where the rateable valuations have not been finalised (refer note 12). Otherwise policies have been applied on a basis consistent with those of the previous period.

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

a) Revenue Recognition
Revenue is recognised to the extent it is probable that economic benefit will flow to the funds and that the revenue can be reliably measured.
For financial assets at fair value, interest income is included through the Statement of Financial Performance.

Unrealised or realised gains/ (losses) from re-measurement of financial assets at fair value are included in revenue.
Distribution income is recognised in the Statement of Financial Performance when the right to receive the dividend/distribution is established.

Grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised to revenue over the period that the specified conditions are completed, and the associated costs are recognised.

CPT enters into a number of leases as landlord. The leases are residential, commercial and regular short-term leases. The rental income is received by the relevant parish. The rental income and offsetting distribution have not been incorporated in the financial statements as this cannot be reliably measured.

All other revenue is recognised on an accruals basis.

b) Expenses
All expenses are recognised in the Statement of Financial Performance on an accrual basis.

c) Income Tax
Tax payable (if any at all) is payable by the investing entities.

d) Goods & Services Tax
Where applicable all amounts are stated exclusive of Goods & Services Tax (GST) except for accounts payable, accounts receivable and retentions payable which are stated inclusive of GST.

e) Financial Instruments
Classification:
The financial instruments comprise investment funds, cash, receivables, payables and mortgages & loans. They are stated at fair value through the Statement of Financial Performance.

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Recognition/derecognition:
The fund recognises financial assets on the date it becomes party to the contractual agreement and recognises changes in fair value from this date. Investments are derecognised when the right to receive cash flows from the investments have expired.

Measurement:
(i) Financial Assets (Investment Funds)
Investment funds are stated at fair value excluding any transaction costs. Transaction costs are expensed as incurred in the Statement of Financial Performance.
Any changes in the fair values of financial assets are disclosed in the Statement of Financial Performance.

(ii) Loans under Mortgage
Loans secured under mortgages are measured at fair value.

f) Investment Properties
Investment properties are stated at rateable value where a market value does not exist and they are not depreciated because of this.

g) Capital Work in Progress
Capital work in progress including strengthening and other improvements are stated at cost where these works will ultimately increase the value of the asset.

h) Receivables
Receivables may include amounts accrued for interest income and distributions. Distributions are accrued when the right to receive payment is established.
Interest income is accrued at the reporting date from the time of the last payment.

Any other receivables are stated at their expected realisable value after assessing at each reporting date whether there is any objective evidence that the other receivables are impaired.

i) Land & Buildings
Freehold land and buildings are not depreciated. New buildings built or purchased after the latest valuation date are valued at the higher of construction or acquisition cost until exceeded by rateable value, or the latest quotable value revaluations. Existing buildings which have incurred significant improvements are also valued at the cost of those improvements, until exceeded by rateable value.

Revaluation gains resulting from a change in rateable value are transferred to the asset revaluation reserve. If the revaluation reserve has a deficit, that deficit is recognised in the Statement of Financial Performance when that deficit arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in the Statement of Financial Performance.

All insurance, repairs and maintenance expenditures are recognised in the Statement of Financial Performance as incurred. An item of property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the year the asset is derecognised.

j) Payables
Payables include liabilities and accrued expenses owing by the estates and trusts, which are unpaid at balance date.

k) Cash & Cash Equivalent
Cash and cash equivalents include operational bank accounts and term deposits.

l) Fixed Asset Policy and Depreciation Rate
Motor Vehicles and plant are at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to allocate the assets cost, less estimated residual value over the estimated economic life.

3. NET RETURN FROM INVESTMENT FUNDS

	General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
	$000	$000	**$000**	$000	**$000**	$000	**$000**	$000	**$000**	$000
BGF Revaluation	**1,339**	1,451	**387**	429	**136**	162	**71**	-	**-**	-
Net Income from Insurance Proceeds funds	**-**	-	**-**	-	**-**	-	**(84)**	3,186	**1,008**	2,864
Mohaka Forest Revaluation (92%)	**321**	(79)	**-**	-	**-**	-	**-**	-	**-**	-
	1,660	1,372	**387**	429	**136**	162	**(13)**	3,186	**1,008**	2,864

The Balanced Growth Fund (BGF) returns in 2020 were 11.9% net of all fees (2019 -13.0%).

The General Trust Estate owns 92% of the Mohaka Forest investment. The Forest Manager prepares an annual report on the investment in the Mohaka Forest which includes a market valuation at Net Realisable Value:

GTE Share 92%	Valuations at Year End	
	2020	2019
	$000	$000
2008 Trees (31 hectares)	266	220
2020 Trees (112 hectares)	264	Nil
Land Valuation	506	506
Total Land & Trees Valuation	1,036	726

4. INSURANCE PREMIUM REIMBURSEMENT AND SETTLEMENTS

Insurance settlements of $19.696m (2019 $4.42m) were made from the Insurance Proceeds Funds and $19.673m (2019 $4.35m) were transferred into the Fixed Income Fund. The General Trust Estate received reimbursement of the 2012/13 insurance premium costs $1.168m, (2019 $Nil). Direction is being sought from the High Court on the allocation of any surplus insurance funds.

5. GRANTS & DONATIONS RECEIVED

The General Trust Estate (GTE) received a one-off grant from CPT of $1.426m. Of this $500k was paid by the GTE to the Bishopric Estate (2019 $Nil).

Grants of $2.325m (2019: $2.645m) have not been recognised as income, due to unfulfilled requirements at balance date, in the Land & Buildings Held in Trust Estate. See Note 10.

Cathedral Trust

	2020 $000	2019 $000
Donation from GCTB to BGF to CIPF	-	61
CCRT costs 2019	-	2,018
CCRT costs 2020	7,615	
Cathedral Lotteries grant	2,586	
CWM LINZ grant	200	
CWM LINZ grant	10	-
	10,411	2,079

6. PARISH CONTRIBUTIONS

	$000	$000
Betterment	185	179
Capital mortgage	66	46
Insurance excess	35	52
	286	277

Betterment Contributions:
During the course of performing earthquake repairs some deferred maintenance or strengthening work will be completed simultaneously. In these instances, the relevant parish will be consulted with and agreement will be reached on the level of work to be completed. The parish will be requested to contribute towards these non-earthquake related costs. The betterment contributions recorded in the table above are of this nature.

Capital Mortgage Contributions:
As Trustee of property held for the use by a Parish, CPT may enter into a loan agreement with the Parish to assist with the financing of a property purchase or capital improvements. Any capital repayment of these loans are considered contributions.

Insurance Excess Contributions:
Excesses were deducted by CPT's insurers on global settlement. In November 2015 CPT approved a mechanism for the allocation of insurance excesses for repair projects. As earthquake repair work is completed, a contribution towards the excess is sought from parishes based on the final repair cost.

7. PROFIT OR (LOSS) FROM DISPOSAL OF ASSETS

	Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
	2020 $000	2019 $000	**2020 $000**	2019 $000	**2020 $000**	2019 $000
Profits on Sale Assets						
Strowan Road, Fendalton	-	-	82	-	-	-
Kauri Street, Timaru, Temuka	-	-	15	-	-	-
Vicarage, Julius Place, Akaroa	-	-	364	-	-	-
Other materials recoveries	-	-	14	-	-	-
(Loss) on Sale of Assets						
952 Medbury, Hawarden	-	-	-	(45)	-	-
All Saints, Parnassus St Waiau, Amuri	-	-	-	(260)	-	-
St Johns Church, Bishopdale	-	-	-	(105)	-	-
St Annes, Opawa - St Martins	-	-	-	(280)	-	-
St Peters, Jacobs River, Westland	-	-	-	(12)	-	-
St Barnabas, Chatham Islands	-	-	-	(14)	-	-
	-	-	475	(716)	-	-

8. EARTHQUAKE REPAIR INCOME AND EXPENDITURE

The write up from rateable valuation to cost is $nil (2019 $1.901m).

	Land & Buildings Trusts		Cathedral Trust	
	2020 $000	2019 $000	2020 $000	2019 $000
Earthquake Repair Expenses	696	506	-	-
Contract Works Insurance	-	-	215	-
Consultancy & Professional Fees	1,032	417	154	36
Other	1,075	209	55	31
	2,803	1,132	424	67

Earthquake repairs: Since September 2010 the Canterbury region experienced thousands of earthquakes which extensively damaged the Cathedral, churches, halls and vicarages. The earthquakes have resulted in costs being incurred with reinstatement of assets. These costs have been expensed as incurred unless they are of a capital nature in which case they have been capitalised.

9. GRANTS PAID

	General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts	
	2020 $000	2019 $000	2020 $000	2019 $000	2020 $000	2019 $000	2020 $000	2019 $000
Anglican Diocese Ministry Support Centre	371	369	-	-	-	-	-	-
Diocese of Christchurch	121	81	259	264	-	-	90	39
Cathedral Chapter	-	-	-	-	52	52	-	-
Bishopric Estate	500	-	-	-	-	-	-	-
	992	450	259	264	52	52	90	39

The amount available for distribution by the General Trust Estate and the Dean & Chapter Estate is determined based on the needs of the Diocese of Christchurch, Anglican Diocese Ministry Support Centre (ADMSC) and Cathedral Chapter and the level of income available after reinvestment. Land & Buildings Trust includes a one - off grant paid in 2020 of $67,500 from Northwest Parish as a tithe equally shared between Bryndwr and Rolleston parishes.

10. RECEIVABLES AND PREPAYMENTS

Grants of $2.325m (2019: $2.645m) have not been recognised as income, due to unfulfilled requirements at balance date, in the Land & Building Trusts.

	Land & Buildings Trusts		Cathedral Trust	
	2020	2019	**2020**	2019
	$000	$000	**$000**	$000
Anstiss Garland Charitable Trust - St Peters Church Upper Riccarton	3	3	-	-
Canterbury Earthquake Heritage Building Trust - Mariner's Bell Tower Lyttelton	-	45	-	-
Canterbury Earthquake Heritage Building Trust - St Peters Upper Riccarton	200	200	-	-
Halswell Hornby, Riccarton Community Board - St Peters Upper Ricarton	30	30	-	-
New Zealand Lotteries Grant Board - St Pauls Church Glenmark	-	720	-	-
New Zealand Lotteries Grant Board - St Johns Church Okains Bay	450	-	-	-
New Zealand Lotteries Grant Board - Christ Church Cathedral	-	-	3,000	6,000
Parish funds - St Ambrose Church Aranui	3	-	-	-
Parish funds - St Pauls Church Glenmark	289	289	-	-
Parish funds - St Peters Church Upper Riccarton	1,250	1,250	-	-
Parkinson Memorial Park Trust - St Kentigern & St Pauls Mt Herbert	-	8	-	-
Rata Foundation - St Peters Church Upper Riccarton	100	100	-	-
Other Receivables and Prepayments	1,685	310	3,684	1,285
	4,010	2,955	6,684	7,285

Prepayments include the amount transferred to LBT for betterment works to St Mark's Church in Opawa of $1.19m (2019 Nil).

11. CAPITAL WORKS IN PROGRESS (WIP)

During the course of either reinstating or repairing a property, certain costs may create additional capital value. Once the Christ Church Cathedral reinstatement is completed the asset(s) will be recorded as buildings as opposed to WIP. At the end of the year $6.277m (2019 $3.341m) is held as capital works in progress in LBT. These amounts will be capitalised on completion of the respective projects.

Cathedral Trust (WIP) $ 000's	**Year 2020 $ 000**	Year 2019 $ 000	Project to Date at Dec 2020 $ 000
CPT Share Cathedral WIP	**3,712**	2,018	5,730
Christ Church Cathedral Reinstatement Trust: (CCRT) Share WIP	**6,936**	2,018	8,954
	10,648	4,036	14,684

All the WIP paid for by CCRT from the beginning of Christ Church Cathedral reinstatement has been recognised this year in the financial statements as WIP and donations.

12. LAND & BUILDINGS HELD IN TRUST

Land & Buildings Held in Trust

District Council	Land	Improvements	Capital Value 2020	Capital Value 2019	Rating Valuation Date
	$000	$000	**$000**	$000	
Ashburton	3,496	3,242	**6,738**	6,738	2018
Chatham	229	142	**371**	371	2018
Christchurch	69,980	59,940	**129,919**	127,233	2019
Hurunui	1,777	1,477	**3,254**	3,254	2019
Mackenzie **	3,205	450	**3,655**	2,570	2020
Selwyn	7,911	3,761	**11,672**	11,672	2018
Timaru **	5,385	7,791	**13,176**	11,819	2020
Waimakariri	3,504	2,729	**6,233**	6,233	2019
Waimate	445	606	**1,051**	1,051	2018
Westland	722	942	**1,664**	1,618	2020
	96,654	81,079	**177,733**	172,559	

Cathedral Trust

District Council	Land	Improvements	Capital Value 2020	Capital Value 2019	Rating Valuation Date
	$000	$000	**$000**	$000	
Christchurch	6,390	-	**6,390**	6,390	2019
	6,390	-	**6,390**	6,390	

**Increase as a result of using Quotable Value (QV's) $2.7m (2019: Nil), for Mackenzie and Timaru District Councils.

EY

13. INVESTMENT FUNDS

	General Trust Estate		Bishopric Estate		Dean & Chapter Estate		Land & Buildings Trusts		Cathedral Trust	
	2020 $000	2019 $000	**2020 $000**	2019 $000	**2020 $000**	2019 $000	**2020 $000**	2019 $000	**2020 $000**	2019 $000
Mohaka Forest Fund	**1,192**	726	-	-			-	-	-	-
Balanced Growth Fund	**15,061**	12,480	**4,453**	3,691	**1,523**	1,436	**1,049**	617	-	-
Cathedral Insurance Proceeds Fund	-	-	-	-	-	-	-	-	**39,791**	43,063
Fixed Income Fund	-	-	-	-	-	-	**27,436**	8,294	-	-
Insurance Proceeds Fund	-	-	-	-	-	-	**(1,495)**	38,968	-	-
	16,253	13,206	**4,453**	3,691	**1,523**	1,436	**26,990**	47,878	**39,791**	43,063

Funds invested in the Insurance Proceeds Fund have been transferred to the Fixed Income Fund and Term Deposits during 2020.
The Cathedral Insurance Proceeds Fund has decreased in 2020 due to spending on developed design and stabilisation.

14. LOANS SECURED UNDER MORTGAGES

The remaining secured loan receivable in the General Trust Estate was fully repaid by the Cathedral Grammar school in January 2020 (2019: $8,580). There remains a loan receivable to GTE from Mohaka Forest Fund, previously shown in receivables.

15. TENANT LIABILITY

In 1976 CPT and the parish of Lyttelton completed the construction of 8 residential units at $343,280. CPT retained ownership of the land whilst rights to the units were sold to tenants. The liability represents the Building Value of the units not owned by the L&BT.

16. THE COMMUNITY OF THE SACRED NAME TRUST (CSN)

The CSN purchased land occupied by the Community from CPT for $5. A donation of $170,000 was made to the Bishopric Estate to be held in a sub trust entitled "The Community of the Sacred Name Trust Fund". Both of these transactions occurred many years ago. The income from the donation is to be applied on an annual basis for the requirements of the Bishopric Estate.

17. FABRIC FUND – BISHOPRIC ESTATE

The CPT Act, section 16 provides a fund to be maintained to be applied toward the building, maintenance, enlargement or replacement of the Bishop's residence and its furnishings.

18. RELEASE OF REVALUATION RESERVE ON SALE OF PROPERTY

The revaluation releases on the revaluation reserve occurred in 2020 of $235,000 for the sale of properties (2019; $2,735m).

19. GAIN (LOSS) ON REVALUATION OF PROPERTY

The increase in rateable value of the Land and Buildings held in Trust is $2.740m (2019: $6.542m). The Cathedral rateable land value remains at $6.4m (2019: $6.4m).

20. ONGOING EARTHQUAKE RELATED EXPENDITURE

In December 2013, CPT resolved that the Trustees would accept the ACS global insurance settlement offer. This revenue was taken to equity in 2013. Expenditure relating to the reinstatement of these insured assets has been noted either in the Statements of Financial Performance or Financial Position resulting in significant losses in subsequent years.

21. COMMITMENTS

The operating lease obligation on the Grange Street storage facility ended during this year (2019: $46,669).

22. CONTINGENT ASSETS AND LIABILITIES

In respect of insurance proceeds received from ACS as a global insurance settlement, CPT has applied to the Courts for confirmation of how it may treat any surplus. The Trustees will act in compliance with the Court direction when it is received.

23. RELATED PARTIES

Diocese of Christchurch
When required, the General Trust Estate provides cash flow funding and grants to the Diocese of Christchurch, ADMSC and Cathedral Chapter on an arms-length basis. No such funding has been provided by the General Trust Estate to the Diocese of Christchurch during the current and previous financial years. Additional funding has been made to the ADMSC to cover the costs of the Royal Commission into Abuse in Care up to balance date.

Explanation: Arm's Length
Sales to and purchases from related parties are made at market prices and on commercial terms.

Wynn Williams
Jeremy Johnson, the Diocesan Chancellor until September 2020 was a Partner at Wynn Williams and is now in his own practice Bankside Chambers. Wynn Williams provided legal services to CPT on behalf of Estates & Trusts to the value of $8,842 (2019: $68,441). The transactions were at an arm's length basis. Additional work was commissioned by CPT in conjunction with Parishes for conveyancing and other matters regarding property. The cost of these invoices has been met by the Parishes concerned.

Trollope & Co
Maurice Walker, the Diocesan Chancellor appointed from September 2020 is a partner in Trollope & Co. No payments have been made in 2020 (2019 Nil).

Parry Field
Alex Summerlee, the Diocesan Vice-Chancellor is an Associate at Parry Field. Parry Field provided legal services to CPT to the value of $Nil 2020 (2019: $10,082). The transactions were at an arms-length basis.

24. INVESTMENT IN CATHEDRAL JOINT VENTURE

In 2018, in response to the 2017 Diocesan Synod decision to reinstate Christ Church Cathedral, CPT entered into a Joint Venture Agreement [JVA] with Christ Church Cathedral Reinstatement Trust [CCRT], established by the Crown to raise the shortfall in funding for the project, and Christ Church Cathedral Reinstatement Limited [CCRL], a company formed to undertake the project. Under the terms of the JVA, CPT and CCRT have both provided a $1 million working capital advance to CCRL. The CPT share (50%) of reported profit/loss by CCRL is recognised in the financial statements.

25. PRIOR YEAR ADJUSTMENTS

A prior year restatement of $2.018m was made to donations received and capital work in progress in the Cathedral Trust (refer note 11 & 5).
The donation received represents the Christ Church Cathedral reinstatement costs incurred by CCRT.

26. SUBSEQUENT EVENTS

There have been no events post balance date.

2019: Subsequent to balance date the impacts of the Coronavirus [COVID-19] pandemic have caused significant reductions and volatility in equity investment values. These significant reductions in value are not recorded in the value of the Estates and Trusts at 31st December 2019. Post balance date investment income from investments held by the Estates and Trusts are likely to be materially reduced. Amounts are not able to be reliably quantified.