

Annual Performance Report

Anglican Diocese of Christchurch - Christ Church Cathedral
Chapter

For the year ended 31 December 2022

Prepared by Anglican Diocese of Christchurch

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Directory

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

CHAPTER MEMBERS

Bishop of Christchurch

Right Reverend Dr Peter Carrell B.Sc (Hons), B.D., Ph.D

Dean

Very Reverend Lawrence Kimberley B.Com., B.Th., Dip Liturgical Studies, A.C.A.(Retired), I.O.D

Clerical Canons

Reverend Canon Mark Chamberlain B.E., B.Th., M.Min.

Reverend Canon Ben Truman B.A., B.Theol., PG.Dip.Arts, Grad.Dip.Tchg, Dip.Grad., Ang.Stud.Dip.

Reverend Canon Amanda Neil JP, Dip. Tch., B.Theol.

Reverend Canon Brenda Bonnett L. Th.

Lay Canons

Anthony Hughes-Johnson QC

Malcolm Rickerby

Carole Muir M.HSc., B.Ms., ANNP. SCM. SRN

Susan Rendall B.Mus., P.G.C.E.(Music Education)

Diocesan Chancellor

Maurice Walker

CHAPTER SECRETARY

Christopher Oldham M.St.J., B.A., M.Sc., M.N.Z.I.M.

SOLICITORS

Trollope & Co Lawyers, Christchurch

AUDITORS

BDO Christchurch Limited

BANKERS

ANZ

Entity Information

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

Legal Name of Entity

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter

Other Name of Entity

Christ Church Cathedral

Type of Entity and Legal Basis

The Cathedral is established under the Code of Canons and Constitution of the Anglican Church in Aotearoa New Zealand and Polynesia.

The Cathedral is a registered charity.

Registration Number

CC52773

Cathedral's Purpose or Mission

- To proclaim the Good News of Jesus Christ and propagate the Gospel throughout the Diocese.
- To be the mother Church of the Diocese and the seat of the Bishop, and
- To be a visible witness to the Risen Christ within the Diocese of Christchurch.

Cathedral Structure

Governance Structure:

The Cathedral is governed by the Regulations of the Anglican Diocese of Christchurch and the Cathedral Chapter Statute.

Operational Structure:

The **Cathedral Chapter** acts as the governing body of the Cathedral; comprising the Bishop, the Dean, the Chancellor of the Diocese and four clerical canons, two congregational lay canons & two Diocesan lay canons. The clerical and Diocesan lay canons are appointed by the Standing Committee of the Diocese and the congregational lay canons are elected by the Annual Meeting of the Cathedral congregation.

The powers and responsibilities given to the Cathedral Chapter include to govern its meetings, the business of Chapter and the operation of the Cathedral. Chapter must meet at least six times a year.

The **Dean** is the chief pastor of the Cathedral and is responsible for preaching and teaching, Cathedral services, management of lay and clergy staff, the choir and Cathedral music and reporting on the life and activities of the Cathedral.

The **Bishop** may use the Cathedral for any purpose in fulfilment of the office of the Bishop or for any Diocesan purpose where they are responsible for the service.

Main Sources of the Cathedral's Cash and Resources

The Cathedral relies on the following income sources to cover operating costs:

- Donations & offertories from the Cathedral regulars
- Tourist donations
- Fundraising activities
- Gift shop income
- Event income
- Investment income

Main Methods Used by the Cathedral to Raise Funds

The main fundraising activities for the Cathedral are the shop and donations box in the foyer of the Transitional Cathedral and the use of the Transitional Cathedral for holding concerts and events.

Cathedral's Reliance on Volunteers and Donated Goods or Services

The Cathedral relies on volunteers for fulfilling the mission of the church, with Cathedral Chapter members volunteering their time and expertise to attend monthly meetings and manage the operations of the Cathedral, and are supported by Cathedral regulars who volunteer their time and skills to fill the various roles required for the effective running of the Cathedral.

Many hours are also donated by volunteers to the Cathedral. Volunteers assist with regular Cathedral services, greeting visitors and other operations of the Transitional Cathedral for about 6,417 hours (Last year: 6,417 hours). The value of these donated services has not been recorded in the performance report.

Contact Details

Physical Address:	234 Hereford Street, Christchurch Central, Christchurch 8011
Postal Address:	P O Box 855, Christchurch 8140
Phone:	(03) 366 0046
Email:	admin@christchurchcathedral.co.nz
Website:	www.cardboardcathedral.org.nz

Approval of Financial Report

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

The Cathedral Chapter are pleased to present the approved financial report including the historical financial statements of the Anglican Diocese of Christchurch - Christ Church Cathedral Chapter for year ended 31 December 2022.

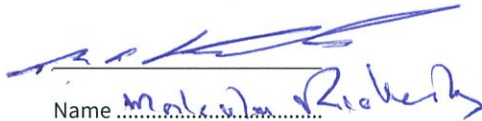
APPROVED



Name Susan Rendall

 Dean of Christchurch Lay Canon of Chapter

Date 5.8.2023



Name Mark Rieker

Lay Canon of Chapter

Date 5-08-23

Statement of Service Performance

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

Description of the Cathedral's Outcomes

To provide regular worship services, to maintain links with the community through making available the Cathedral facilities and holding various outreach initiatives. To be a church for the City by hosting civic services and events and primarily to be the mother church for the Diocese of Christchurch and the seat of its Bishop.

	2022 ACTUAL	2021 ACTUAL
Description and Quantification of the Cathedral's Outputs		
Worship Services:		
Sunday services (All Services - Note 1)		
- Number of services held during year	183	159
- Average attendance at services	56	81
10am Choral Eucharist		
- Number of services held during year	50	47
- Average Attendance at services	82	106
Week day services		
- Number of services held during year	660	610
- Average attendance at week day services	17	16
Other Services:		
Number of baptism services during year	1	2
Number of wedding services during year	1	2
Number of funeral services during year	9	6
Number of memorial services during the year (Note 2)	-	4
Cathedral Programs & Groups:		
Children's program/Sunday School		
- Number of sessions held during year	30	30
- Average attendance during year	6	12
Study/Home Group		
- Number of sessions held during year	5	5
- Average attendance during year	10	12
Other Cathedral Activities:		
Mailchimp database - number of recipients	1,371	1,255
Full Chapter meetings	12	11
Chapter Finance / Works Committee meetings	10	8
Corporate Events held	10	9
Community/ NFP/ School Events held	26	20

Note 1: Chapter holds 3-5 services each Sunday, some are small with few attendees

Note 2: Actual funerals held elsewhere under lockdown regulations in 2021

Additional Information

Cathedral Clergy regularly provided pastoral care assistance throughout the year to a list of approximately 20 Cathedral regulars.

A total of 21,340 people attended services during the current year, down from the 22,847 in the previous year.

Due to Covid restrictions in December 2021, the Cathedral Choir gave fewer Christmas recitals and sang two in the Cathedral. The Choristers sang at the public and Burwood hospitals, and gave recitals in Ballantynes Departmental Store and at The Piano.

Chapter remains committed to paying the Living Wage.

Approximately 150 volunteers (last year: 150 volunteers) work for the Cathedral in a number of roles. Many of these are from migrant communities. The Cathedral is part of the Volunteering Canterbury networks.

Statement of Financial Performance

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

	NOTES	ACTUAL 2022	ACTUAL 2021
REVENUE			
Donations, fundraising & other similar revenue			
Donations	1	177,856	1,184,725
Fundraising	1	-	717
Grants & Endowments	1	334,274	505,902
Total Donations, fundraising & other similar revenue		512,130	1,691,345
Revenue from providing goods & services			
Events Revenue	1	43,788	27,136
Visitor Revenue	1	46,945	36,353
St Lukes's Inner City Chaplain Ministry	1	90,404	-
Total Revenue from providing goods & services		181,137	63,489
Interest & other investment income	1	96,321	200,278
Other revenue	1	627,145	14,811
TOTAL REVENUE		1,416,733	1,969,923
EXPENSES			
Volunteer & employee related costs	2	585,897	564,638
Costs related to providing goods & services			
Administration expenses	2	46,857	46,854
Ministry expenses	2	88,456	49,942
Property expenses	2	88,617	118,441
Total Costs related to providing goods & services		223,930	215,236
Grants & donations paid	2	149,224	99,481
Other expenses	2	373,879	73,930
TOTAL EXPENSES		1,332,930	953,285
Net Surplus for the Year		83,803	1,016,637

	NOTES	ACTUAL 2022	ACTUAL 2021
SUMMARY			
Net Surplus/ (Deficit) - General Operations		(249,750)	(183,509)
Interest Income - Contents Insurance & ISE Proceeds		109,728	93,828
Investment Income/ Expense - Special Purpose Funds		(13,977)	106,318
FIF Investment Impairment		(289,922)	-
Journeying to Jesus Fund		(72,000)	1,000,000
ADMSC - Loan Forgiven		180,000	-
Insurance Surplus Distribution		419,724	-
Net Surplus for the year		83,803	1,016,637

This statement is to be read in conjunction with the Independent Audit Report and Notes to the Performance Report

Statement of Financial Position

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
ASSETS			
CURRENT ASSETS			
Bank accounts and cash	3	76,100	-
CPT Investments	4	3,284,179	3,096,799
Debtors & Prepayments		33,203	19,135
Inventory		27,212	30,085
GST		963	3,595
Loan - Christchurch St John's Parish	5	-	49,095
Total Current Assets		3,421,657	3,198,709
NON CURRENT ASSETS			
Plant and Equipment	7	109,025	172,826
CPT Investments	11	2,525,192	2,770,758
Total Non Current Assets		2,634,218	2,943,584
TOTAL ASSETS		6,055,875	6,142,293
LIABILITIES			
CURRENT LIABILITIES			
Bank Overdraft	3	-	8,204
Creditors & Accrued Expenses		84,660	67,381
Employee Costs Payable		21,564	19,250
Loan - ADMSC	8	-	180,000
Cathedral Building Fund	9	124,951	126,561
Total Current Liabilities		231,175	401,396
TOTAL LIABILITIES		231,175	401,396
NET ASSETS		5,824,700	5,740,897
ACCUMULATED FUNDS			
ACCUMULATED SURPLUSES	10	3,299,508	2,970,139
RESERVES			
Special Purpose Funds	10	2,525,192	2,770,758
Total RESERVES		2,525,192	2,770,758
TOTAL ACCUMULATED FUNDS		5,824,700	5,740,897

This statement is to be read in conjunction with the Independent Audit Report and Notes to the Performance Report

Statement of Cash Flows

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was received from:		
Donations, fundraising and other similar receipts	503,606	1,686,211
Receipts from providing goods or services	187,219	73,026
Interest and other investment receipts	569	132
Other revenue	25,381	20,865
Total Cash was received from:	716,776	1,780,233
Net GST	21,973	22,592
Cash was applied to:		
Payments to suppliers and employees	(796,674)	(786,609)
Donations or grants paid	(144,346)	(103,323)
Total Cash was applied to:	(941,020)	(889,932)
Net Cash Flows from Operating Activities	(202,271)	912,893
CASH FLOWS FROM INVESTING & FINANCING ACTIVITIES		
Cash was received from:		
Proceeds from investments	364,013	165,798
Donations Collected for Cathedral in Square Rebuild Fund	272	126,351
Total Cash was received from:	364,285	292,150
Cash was applied to:		
Payments to acquire plant and equipment	(5,831)	(6,502)
Purchase of investments	(71,607)	(1,275,000)
Cathedral in Square Rebuild Fund donations paid over to CCRT	(272)	-
Total Cash was applied to:	(77,710)	(1,281,502)
Net Cash Flows from Investing and Financing Activities	286,576	(989,352)
Net Increase/(Decrease) in Cash	84,304	(76,459)
Bank Accounts and Cash		
Opening cash	(8,204)	68,255
Net change in cash for period	84,304	(76,459)
Closing cash	76,100	(8,204)

This statement is to be read in conjunction with the Independent Audit Report and Notes to the Performance Report

Statement of Accounting Policies

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

Basis of Preparation

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

Revenue Recognition

Donations and Fundraising Revenue:

Donations and fundraising revenue are recognised as revenue when cash is received.

Grants:

Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no "use or return" conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a "use or return" condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Interest Income:

Interest income is recognised on an accruals basis.

Other Income:

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

Goods and Services Tax (GST)

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

Income Tax

The Cathedral is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Debtors

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

Inventory

Inventory is valued at the lower of cost, on a first-in first-out basis, and net realisable value.

Investments

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

Plant and equipment

Plant and equipment acquired since 1 February 1995 is capitalised and depreciated over the estimated life of the asset. Acquisitions prior to that date were written off in the year of purchase, and therefore have not been recognised.

Plant and equipment acquired since January 2013 that is not intended to be used in the Cathedral in the Square is capitalised and depreciated to correspond with the period of time the Transitional Cathedral is expected to operate from the St John's Latimer Square site.

Depreciation

Assets less than \$500 are expensed. Depreciation has been provided on a straight line basis to allocate the assets cost less estimated residual value over their estimated economic lives.

Estimated economic lives are:

Portable Building	6 - 10 years
Computers (incl Software)	4 years
Furniture & Fixtures	5 - 10 years
Office Equipment	10 years
Plant & Equipment	10 years

Tier 2 PBE Accounting Standards Applied

The Cathedral has not adopted any Tier 2 PBE Accounting Standards in the preparation of these accounts.

Changes in Accounting Policies

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

Notes to the Performance Report

Anglican Diocese of Christchurch - Christ Church Cathedral Chapter For the year ended 31 December 2022

	NOTES	2022	2021
1. Analysis of Revenue			
DONATIONS, FUNDRAISING & OTHER SIMILAR REVENUE			
Donations			
Offertories - Cash & Envelopes		34,324	45,259
Offertories - Direct Credits		99,950	68,443
Offertories - Weekday		297	437
Donations - Cathedral Girls Choristers		10,000	17,000
Donations - Isaac Conservation Trust		5,000	5,000
Donations - Journeying to Jesus Fund		-	1,000,000
Donations - Music		16,797	1,622
Donations - Special Purpose		533	5,552
Donations - Bellringing Project		-	20,458
Donations - Various		10,955	20,953
Total Donations		177,856	1,184,725
Fundraising			
Fundraising Income		-	717
Total Fundraising		-	717
Grants & Endowments			
ADMSC - Archdeaconry Grant	14	5,359	5,260
ADMSC - Curate Grant	14	-	35,109
ADMSC - Quota Grant	14	30,000	30,000
CCCMET - Godley Scholars Grant		20,965	48,884
CCCMET - Assistant Organist Grant		25,000	-
Christchurch St John's Parish - Operational Grant		70,000	70,000
CPT Distribution - Insurance Proceeds Fund		20,000	20,000
Dean & Chapter Estate - Income Distribution		58,400	58,400
Durey Estate - Public Trust Office Distribution		7,167	5,483
MSD - COVID-19 Wage Subsidy		1,200	96,126
Russell Estate - Income Distribution		4,576	5,202
MSD - Streaming Equipment Grant		-	4,555
Legacies & Bequests		91,607	126,883
Total Grants & Endowments		334,274	505,902
Total DONATIONS, FUNDRAISING & OTHER SIMILAR REVENUE		512,130	1,691,345
REVENUE FROM PROVIDING GOODS & SERVICES			
Events Revenue			
Cathedral Run Event Income		16,916	5,954
Moveable Feasts Run Events Income		24,733	18,551
Weddings & Funerals		2,139	2,630
Total Events Revenue		43,788	27,136

	NOTES	2022	2021
Visitor Revenue			
Donation Tubes Income		16,874	11,053
Gift Shop Sales		29,278	23,944
Guided Tour Income		612	-
Votive Candle Donations		181	1,356
Total Visitor Revenue		46,945	36,353
St Luke's Inner City Chaplain Ministry			
Grant - Christchurch St Luke's Trust		90,404	-
Total REVENUE FROM PROVIDING GOODS & SERVICES		181,137	63,489
Interest, dividends and other investment revenue			
ANZ Bank		569	132
Church Property Trustees:			
General Purpose Fund:			
Interest Income - FIF Contents Insurance & ISE Proceeds	14	109,728	93,828
Special Purpose Funds:			
Interest Income - Fixed Income Funds	14	56,787	36,953
Investment Income/ Expense - Balanced Growth Funds	14	(70,764)	69,364
Total Special Purpose Funds:		(13,977)	106,318
Total Church Property Trustees:		95,751	200,146
Total Interest, dividends and other investment revenue		96,321	200,278
Other revenue			
ADMSC - Loan Forgiven	14	180,000	-
Chorister Recreation Income		1,670	2,687
Chorister Tour Income		19,320	11,116
Flower Fund Income		894	400
Insurance Surplus Distribution	4	419,724	-
Sundry Income		5,537	608
Total Other revenue		627,145	14,811
Total Revenue		1,416,733	1,969,923

	NOTES	2022	2021
2. Analysis of Expenses			
VOLUNTEER AND EMPLOYEE RELATED COSTS			
Administration wages			
ACC Levies		1,100	1,001
Staff Wages		76,937	75,096
Training & Education		-	522
Total Administration wages		78,037	76,618
Ministry wages			
Choir & Music			
Cathedral Girl Choristers - Honorariums		22,500	16,500
Cathedral Singers - Honorariums		3,500	2,950
Choir Scholarships - Godley Wakefield		10,000	12,000
Lay Clerks Services		9,983	15,448
Recruitment/ Relocation Costs		4,125	1,861
Music Reliever Services		520	-
Organist Services		-	500
Fees - Interim Director of Girl Choristers		21,596	-
Staff Wages - Cathedral Singers Director		6,000	6,000
Staff Wages - Choir Librarian		3,704	3,389
Staff Wages - Director of Music		77,163	75,465
Staff Wages - Lay Clerks		57,675	57,449
Staff Wages - Organist		-	31,222
Voice Training Coaching		6,850	6,300
Total Choir & Music		223,616	229,083
St Lukes's Inner City Chaplain Ministry			
Chaplain - Stipend & Allowances		56,474	-
Chaplain - Housing Rental		27,025	-
Chaplain - Supervision		820	-
Chaplain - Education & Conference		1,419	-
Total St Lukes's Inner City Chaplain Ministry		85,738	-
Worship & Ministry			
Clergy - Casual Service Fees & Travel		600	-
Clergy Stipends & Allowances		69,645	123,049
Clergy Housing Rental		30,160	46,730
Clergy Supervision		440	420
Motor Vehicle & Travel Costs		1,054	1,234
Staff Wages - Dean's Personal Assistant		35,485	32,209
Supervision - Dean's Personal Assistant		350	300
Staff Wages - Interim Children's Ministry Co-Ordinator		4,332	962
Training & Education		678	911
Total Worship & Ministry		142,743	205,814

	NOTES	2022	2021
Volunteer Management			
Staff Wages - Volunteer Manager		35,484	32,209
Supervision		350	300
Volunteer Support Costs		380	372
Total Volunteer Management		36,214	32,881
Total Ministry wages		488,312	467,779
Property wages			
Staff Wages - Custodians		19,548	20,241
Total Property wages		19,548	20,241
TOTAL VOLUNTEER AND EMPLOYEE RELATED COSTS		585,897	564,638
COSTS RELATED TO PROVIDING GOODS OR SERVICES			
Administration expenses			
Accounting Services	14	11,000	11,000
General Administration Expenses		1,965	4,110
IT Support & Software		7,653	5,267
Stationary & Postage		1,242	1,714
Photocopying - Lease		11,404	11,404
Photocopying - Supplies/Usage		8,069	7,851
Subscriptions		985	845
Telecommunications		4,538	4,663
Total Administration expenses		46,857	46,854
Ministry expenses			
Choir & Music			
Cathedral Girl Chorister Expenses		329	364
Choir Robes Maintenance		866	253
Choir Scholarships - Cathedral Grammar		-	10,500
Chorister Recreation costs		6,303	3,732
Chorister Tour Costs		34,394	5,026
General Music Expenses		2,127	3,851
Music Purchases		1,434	-
Total Choir & Music		45,452	23,726
Events Costs			
Cathedral Run Event Costs		6,719	258
Weddings & Funerals Expenses		-	663
Total Events Costs		6,719	922
Marketing & Development			
Advertising		2,665	3,941
Total Marketing & Development		2,665	3,941

	NOTES	2022	2021
Visitors Expenses			
Brochure Costs		1,312	-
Shop - Cost of Goods Sold		19,676	11,851
Votive Candle Expenses		26	39
Total Visitors Expenses		21,013	11,890
St Lukes's Inner City Chaplain Ministry Costs			
Chaplain's Outreach Expenditure		1,371	-
Total St Lukes's Inner City Chaplain Ministry Costs		1,371	-
Worship & Ministry			
Confirmation Expenses		91	63
Dean's Discretionary Fund Expenses		7	4
Fellowship & Hospitality		5,342	5,050
Flowers		1,201	934
Sacramental Supplies		4,595	3,413
Total Worship & Ministry		11,236	9,464
Total Ministry expenses		88,456	49,942
Property expenses			
Building Consent Fees		-	673
Cleaning & Caretaking		20,562	17,291
Cube Cabins Expenses		660	4,348
Insurance		18,152	17,946
Parking costs		1,560	1,560
Power		21,074	20,249
Rates		4,646	4,110
Rent - Cube Cabins		5,000	-
Repairs & Maintenance		10,950	12,071
Security & Fire Protection		3,007	3,726
Storage Costs - Organ		-	3,210
Storage Costs - Timber		1,944	648
Sundry assets (Under \$500)		1,062	1,017
Trinity Bell Tower Costs		-	31,591
Total Property expenses		88,617	118,441
TOTAL COSTS RELATED TO PROVIDING GOODS OR SERVICES		223,930	215,236
Grants and donations made			
Anglican Missions Board		5,992	5,900
Diocesan Quota	14	70,872	73,504
Donations Paid		360	77
Donations Paid - Society of Bellringers		-	20,000
Journeying to Jesus Fund Grants		72,000	-
Total Grants and donations made		149,224	99,481

	NOTES	2022	2021
Other expenses			
Assets Written Off	7	-	238
Audit Fees		7,000	6,500
Bad Debts Written Off		674	476
Depreciation Expense	7	70,784	65,510
FIF Investment Impairment	15	289,922	-
Interest Expense - ANZ Current Account		1,749	1,207
Legal Fees		3,750	-
Total Other expenses		373,879	73,930
Total Expenses		1,332,930	953,285

	NOTES	2022	2021
3. Bank Accounts and Cash			
ANZ 00 Operating Current Account		(785)	(38,239)
ANZ 02 Choir Current Account		7,967	9,148
ANZ 04 Special Purpose Account		62,692	2,361
ANZ 12 On Call Savings Account		6,187	18,527
ANZ 15 Inner City Chaplain		40	-
Total Bank Accounts and Cash		76,100	(8,204)
	NOTES	2022	2021
4. CPT Investments			
Cathedral Contents ISE (FIF)		403,968	-
Contents Insurance Fund (FIF)		2,880,211	3,096,799
Total CPT Investments		3,284,179	3,096,799

CPT - Cathedral Contents ISE Fund

Following completion of the Canterbury earthquake rebuild programme, the Cathedral was allocated \$419,724 of the surplus funds which has been invested in the CPT Fixed Income Fund. The fund is available for the general purposes of the Cathedral.

CPT - Contents Insurance Fund

Proceeds received in settlement of the Christ Church Cathedral contents claim. Funds have been used to date to purchase contents for the Transitional Cathedral. The courts have now resolved that these insurance proceeds are the property of the Cathedral Chapter. Chapter believe there to be no restrictions on how these funds may be used on the basis of two legal opinions, there being a further opinion to the contrary.

\$2,600,000 was gifted to the CPT General Trust Estate in June 2017 as a contribution towards the cost of building the Transitional Cathedral which was funded from this Estate, since the Cathedral building insurance proceeds were ruled as not available for this purpose, subsequent to the commencement of building the Transitional Cathedral.

From the 2017 year \$55,000 is being drawn down per annum for general operations.

In the 2018 year the fund was also used to pay professional fees of \$10,290. In 2019 an additional \$75,000 was drawn down during the year and the fund was used to reimburse organ storage costs of \$6,170. In 2020 an additional \$100,000 was drawn down during the year to help alleviate the impact of Covid-19 on income. In 2021 an additional \$30,000 was drawn down during the year, also \$13,545 was used to reimburse organ storage costs, and \$49,095 was used as a bridging loan to Christchurch St John's parish for the purchase of a vicarage.

In 2022 an additional \$140,000 was drawn down during the year for general operations, also \$634 was used to reimburse organ storage, and Christchurch St John's parish repaid the bridging loan of \$49,095.

	NOTES	2022	2021
5. Loan Receivable			
Christchurch St John's Parish		-	49,095
Total Loan Receivable		-	49,095

The bridging loan to Christchurch St John's parish which was unsecured and interest free, was repaid during the year following receipt by the parish of the surplus insurance proceeds distribution in March 2022.

6. Property

Church Property Trustees hold land and buildings for the Diocese under the provisions of the Anglican (Diocese of Christchurch) Church Property Trustee Act 2003.

Cathedral - 100 Cathedral Square

In light of the High Court and subsequent Supreme Court rulings, the property at 100 Cathedral Square is recorded in the Cathedral Trust accounts, reported in the Special Purpose financial statements of Estates and Trusts held and administered by Church Property Trustees. The land value is recorded at \$9,200,000 being the latest ratable value of the land at 1 August 2022 (\$6,390,000 land only at 31 August 2019). The building was fully written off as at 31 December 2015.

The insurance proceeds for the Cathedral in the Square property (excluding contents insurance) have been recorded in the Cathedral Trust, reported in the special purpose financial statements of Estates and Trusts held and administered by Church Property Trustees. These funds have been invested in the Cathedral Insurance Proceeds Fund, which is separately reported in the special purpose financial statements of funds held and administered by Church Property Trustees, until such time when they will be applied for the purposes of rebuilding the Cathedral in the Square, as resolved at the September 2017 Synod.

Transitional Cathedral - Hereford Street

The Cathedral Chapter has entered into an agreement with Christchurch St John's parish whereby the Transitional Cathedral and associated buildings, which were constructed by Church Property Trustees for the benefit of the Christ Church Cathedral on the western part of the Christchurch St John's parish Hereford Street site, are for the exclusive use of the Christ Church Cathedral for a period of ten years commencing from the date the Transitional Cathedral was completed. At the expiry of this exclusive use period the Transitional Cathedral and associated buildings shall remain on the Hereford Street site and shall revert to Christchurch St John's parish for its own purpose. Christchurch St John's parish and the Cathedral Chapter are in the process of negotiating an appropriate extension to this arrangement.

	NOTES	2022	2021
7. Plant and Equipment			
Portable Buildings			
Opening Balance		40,195	27,647
Purchases		-	23,041
Current Year Depreciation		(14,717)	(10,493)
Closing Balance		25,478	40,195
Computers (incl Software)			
Opening Balance		1,021	1,629
Purchases		5,831	815
Written Off		-	(238)
Current Year Depreciation		(1,685)	(1,185)
Closing Balance		5,166	1,021
Furniture and Fixtures			
Opening Balance		105,903	157,103
Purchases		1,153	-
Current Year Depreciation		(51,056)	(51,200)
Closing Balance		56,000	105,903
Office Equipment			
Opening Balance		-	162
Current Year Depreciation		-	(162)
Closing Balance		-	-

	NOTES	2022	2021
Plant and Equipment			
Opening Balance		25,708	16,105
Purchases		-	12,073
Current Year Depreciation		(3,326)	(2,470)
Closing Balance		22,382	25,708
Total Plant and Equipment		109,025	172,826

Significant Donated Assets Recorded

There are no significant donated assets recorded in the Performance Report.

Significant Donated Assets - Not Recorded

There are no significant donated assets that are not recorded in the Performance Report.

	NOTES	2022	2021
8. Loan Payable			
Anglican Diocesan Ministry Support Centre		-	180,000
Total Loan Payable		-	180,000

The bridging loan from the Anglican Diocesan Ministry Support Centre (ADMSC) was forgiven during the year. This was originally funded from the Diocesan Earthquake Fund in April 2013. The loan was unsecured, interest free and repayable on demand, with three months notice to be given.

9. Cathedral Building Fund

Donations received for the Christ Church Cathedral rebuild. Records of known donors have been retained. These funds have been transferred to Church Property Trustees to assist with the rebuilding of the Cathedral on the existing site in Cathedral Square.

The current balance is a bequest received in 2021 of \$124,111 to be used towards the restoration of windows in the Christchurch Cathedral including investment income plus further donations received of \$2,450 still to be paid across.

	NOTES	2022	2021
10. Accumulated Funds			
Accumulated Surpluses			
Opening Balance		2,970,139	3,270,777
Current Year Earnings		83,803	1,016,637
Transfer from/ (to) Special Purpose Funds		245,566	(1,317,276)
Total Accumulated Surpluses		3,299,508	2,970,139
Reserves			
Special Purpose Funds			
Opening Balance		2,770,758	1,453,482
Transfer from/ (to) Accumulated Funds		(245,566)	1,317,276
Total Special Purpose Funds		2,525,192	2,770,758
Total Accumulated Funds		5,824,700	5,740,897

	NOTES	2022	2021
11. CPT Investments - Special Purpose Funds			
CPT Endowment Investments			
The Order of the Canon Almoners Fund (FIF)		527,492	553,856
Fabric Maintenance Fund (FIF & BGF)		133,386	179,383
Gilbert Choral Scholarship Fund (FIF & BGF)		55,691	64,628
LS Durey Bequest (FIF)		3	16
Operating Endowment Fund (FIF & BGF)		303,360	352,047
Organ Renovation Fund (BGF)		24,696	26,957
Estate RJ Reynolds (FIF & BGF)		202,500	234,998
War Memorial Fund (FIF)		16,728	17,144
Estate Rt Rev AK Warren Bequest (FIF & BGF)		38,534	41,953
Total CPT Endowment Investments		1,302,390	1,470,981
CPT Special Purpose Investments (FIF)			
Cathedral Bequests Fund		323,685	273,060
Choir Festival Fund		744	763
Choir Robes Fund		7,433	7,618
Choristers Travel Fund		148	152
Community Projects Fund		4,603	4,718
Journeying to Jesus Fund		884,195	1,011,424
Murray Jones Trust Fund		1,994	2,043
Total CPT Special Purpose Investments (FIF)		1,222,802	1,299,777
Total CPT Investments - Special Purpose Funds		2,525,192	2,770,758
	NOTES	2022	2021

Funds Summary :

CPT - Fixed Income Funds (FIF)	1,787,079	1,918,473
CPT - Balanced Growth Funds (BGF)	738,113	852,285
Total Special Purpose Funds	2,525,192	2,770,758

The Church Property Trustees Fixed Income and Balanced Growth funds are invested on behalf of parishes and other Anglican organisations utilising managed investment funds.

The Order of the Canon Almoners Fund

A fund made up of donations from Canon Almoners. The fund was initially set up to offset interest costs associated with the Visitors Centre loan. The Visitors Centre loan has since been repaid. Interest is now used to contribute to general operations. The fund is governed by a memorandum of understanding between the Order of Canon Almoners of Christ Church Cathedral and Cathedral Chapter. Cathedral Chapter and the Canon Almoners have agreed that \$500,000 of this fund be committed to the Christ Church Cathedral Reinstatement Project for the Cathedral Centre when it is required as final funding in four to seven year's time.

Fabric Maintenance Fund

A fund made up of the balance remaining after closing of the Cathedral Restoration appeal. The fund is available as to both capital and interest for the maintenance of the fabric of the Cathedral on the written request of the Cathedral Chapter Secretary.

Gilbert Choir Scholarship Fund

A bequest to be used for covering the costs in all respects of the purchase, erection and installation of the stained glass window in the north-west nave in the Church of the Good shepherd, Phillipstown, Christchurch, and secondly, subject always to the first provision being met, for the general purposes of the Cathedral.

L S Durey Bequest

The L S Durey bequest is managed by the Public Trust Office. Distributions are paid to CPT bi-annually, CPT pay these distributions into the L S Durey Bequest CPT investment account. There are no restrictions on the use of the capital and interest.

Operating Endowment Fund

A fund established from the amalgamation of a number of different funds. The fund is available as to interest for general operations.

Organ Renovation Fund

A fund established for the renovation and up-keep of the Cathedral organ.

Estate R J Reynolds

The income of the estate is available to be expended on training of Choristers of the Choir as selected by the Chapter on the recommendations of the Director of Music and the Headmaster of the Cathedral Grammar School. If the Choir should cease, or if the Choir shall no longer require income for scholarships for Choristers, the funds will be available for general purposes of the Cathedral.

War Memorial Fund

Established in 1934 with a donation from the War Memorial Society to be used solely for the maintenance of the War Memorial and if necessary for its removal to another site at some future date.

Estate of Rt Rev AK Warren Bequest

A sum bequeathed for the extension of the east end of the Cathedral in the Square. In the event of the extension not taking place within 50 years of the date of the donors demise (being May 2038) then the capital sum and the accumulated income thereon is available for music of the Cathedral. (Bishop Warren died in May 1988).

Cathedral Bequest Funds

Funds received by Chapter from bequests. Chapter has decided to keep these separate from general operating expenditure so the donors can be acknowledged when they are used. Some bequests have been left for a specific purpose. Funds can only be spent on authorisation of Chapter.

Choir Festival Fund

A fund established for expenses incurred by the Southern Cathedrals Choir Festival.

Choir Robes Fund

A grant received for maintenance of the choir robes.

Chorister Travel Fund

A fund established to subsidise choristers travel costs.

Community Projects Fund

Donations given at the time of the Canterbury earthquakes to be used at the discretion of the Dean.

Journeying to Jesus Fund

Chapter is the administrator of the fund. The vision and values of the fund are an expression of a Christian heart and desire for empowering mission through funding of people who are the champions and custodians of noteworthy projects and have a

particular heart and desire to journey, disciple, and mentor others in Christchurch and the surrounding community. A further object of the fund is to 'prepare the way' ahead of the opening of the Cathedral by creating a spirit of innovation, caring and sustainable projects and to encourage "ambassadors of Jesus" who reach out and welcome others. The Christchurch Cathedral Chapter will hold the fund for this purpose and provide the necessary administrative support. It is anticipated the fund is to be used up in the time period from the creation this fund in 2021 and the reinstated Cathedral opening its doors.

Murray Jones Trust

Donations given at the time of the Canterbury earthquakes to be used at the discretion of the Dean.

12. Commitments

Operating Leases - Current Year	Termination	12 Months \$	> 12 Months \$	Total \$
Fuji Xerox - Photocopier (3 year term)	18/6/24	11,404	5,702	17,106
Parish of Ross & South Westland - Cube cabin rent	Review every 3 years	5,000	5,000	10,000
Total		16,404	10,702	27,106
Operating Leases - Last Year				
Fuji Xerox - Photocopier (3 year term)	18/06/24	11,404	17,106	28,510
Parish of Ross & South Westland - Cube cabin rent	Review every 3 years	5,000	10,000	15,000
Total		16,404	27,106	43,510

There are no other commitments as at balance date. (Last Year - nil)

13. Contingent Liabilities and Guarantees

ANZ current account overdraft limit of \$50,000. There are no other contingent liabilities or guarantees as at balance date. (Last Year - ANZ overdraft limit \$50,000.)

	NOTES	2022	2021
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14. Related Party Transactions

Anglican Diocesan Ministry Support Centre

Income

Archdeaconry Grant	5,359	5,260
Curate Grant	-	35,109
Quota Grant	30,000	30,000
Loan Forgiven	180,000	-
Total Income	215,359	70,369

Expenses

Accounting Services	11,000	11,000
Diocesan Quota	70,872	73,504
Total Expenses	81,872	84,504

	NOTES	2022	2021
Loans			
Bridging Loan		-	180,000
Total Loans		-	180,000
Church Property Trustees			
Income			
Interest - Fixed Income Funds		166,515	130,781
Investment Income/ Expense - Balanced Growth Funds		(70,764)	69,364
Total Income		95,751	200,146
Expense			
FIF Investment Impairment		289,922	-
Value of Investments			
Fixed Income Funds		5,071,258	5,015,273
Balanced Growth Funds		738,113	852,285
Total Value of Investments		5,809,371	5,867,557

15. Events After the Balance Date

Church Property Trustees (CPT) advised on 3rd April 2023 that the Fixed Income Fund (FIF) investments incurred an unrealised loss during 2022 due to the extraordinarily difficult year for investments globally. This loss has not been able to be fully recovered by the FIF Reserve Fund which is held for the purposes of smoothing returns and replacing capital losses in the FIF. Consequently the CPT trustees have resolved to write down the FIF funds as at 31 December 2022 by 5.6% based on the 2023 FIF opening balances. The write down for the Cathedral FIF investments totalled \$289,922 which has been recognised in the 2022 year accounts.

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

16. Ability to Continue Operating

The Cathedral will continue to operate for the foreseeable future.

17. Correction of Errors

There were no significant prior period errors corrected in the Performance Report.

**INDEPENDENT AUDITOR'S REPORT
TO THE CATHEDRAL REGULARS OF THE ANGLICAN DIOCESE OF
CHRISTCHURCH, CHRIST CHURCH CATHEDRAL CHAPTER**

Report on the Performance Report

Opinion

We have audited the performance report of Anglican Diocese of Christchurch, Christ Church Cathedral Chapter ("the Cathedral"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2022, the statement of financial position as at 31 December 2022, and the statement of accounting policies and other explanatory information.

Opinion on the entity information, the statement of service performance, the statement of cash flows and the statement of financial position

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2022;
 - the service performance for the year then ended; and
 - the financial position of the Cathedral as at 31 December 2022, and its cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the statement of financial performance

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the performance report presents fairly, in all material respects, the financial performance of the Cathedral for the year ended 31 December 2022 in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

In common with other similar organisations, there are limited controls over donations revenue, other than direct credit offertories, prior to these being recorded. We were unable to confirm or verify by alternative means the completeness of donations other than the direct credit offertories totalling \$53,690 in the statement of financial performance for the year ended 31 December 2022. Accordingly, the completeness of income from donations is unable to be determined. Consequently, we were unable to determine whether any adjustments should be made to the reported amounts for income from donations.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Cathedral in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International*

Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Responsibilities of the Cathedral Chapter for the Performance Report

The Cathedral Chapter are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Cathedral which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Cathedral Chapter determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Cathedral Chapter are responsible on behalf of the Cathedral for assessing the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Cathedral Chapter either intend to liquidate the Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Cathedral Chapter and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cathedral's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cathedral to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Cathedral Chapter regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Cathedral Chapter, as a body. Our audit work has been undertaken so that we might state those matters which 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 Cathedral and the Cathedral Chapter, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Christchurch Audit Limited
Christchurch
New Zealand
5 August 2023