

Anglican Diocese of Christchurch

Bishopric Estate

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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Anglican Diocese of Christchurch
Bishopric Estate
ENTITY INFORMATION
For the year ended 31 December 2022

Legal Name of Ministry Unit: Anglican (Diocese of Christchurch) - Bishopric Estate

Type of Entity and Legal Basis: The Bishopric Estate is established under the Anglican (Diocese of Christchurch) Church Property Trust Act 2003 (the CPT Act).
The Bishopric Estate is a registered charity.

Registration Number: CC60883

Bishopric Estates's Purpose:

To primarily support the costs of (i) employing the Bishop [including travel], (ii) accommodation for the Bishop and their family, and (iii) the Bishop's office, with any surplus funds available for other specified costs of supporting the Bishop [sections 14 – 16, Anglican (Diocese of Christchurch) Church Property Trust Act 2003] the CPT Act.

Structure:

Governance Structure:

The Bishopric Estate is governed by the Anglican (Diocese of Christchurch) Church Property Trust Act 2003.

Church Property Trustees hold the Bishopric Estate on the primary trusts set out in section 15 and on the secondary trusts set out in section 16 of the CPT Act.

Main Sources of the Bishopric's Cash and Resources:

The Bishopric Estate relies on investment income sources to cover operating costs:

ENTITY INFORMATION

Contact Details

Physical Address: 95 Tuam Street
Postal Address: P O Box 4438, Christchurch
Phone: 03-348 6960
Email: cptfinance@anglicanlife.org.nz


Anglican Diocese of Christchurch
 Bishopric Estate
STATEMENT OF FINANCIAL PERFORMANCE
 For the year ended 31 December 2022

	Note	Actual This Year \$	Actual Last Year \$
REVENUE			
Donations, fundraising & other similar revenue			
Grants & Endowments	1	500,000	-
Interest & other investment income (loss)	1	(393,404)	488,825
TOTAL REVENUE		106,596	488,825
EXPENSES			
Volunteer & employee related costs	2	-	1,075
Administration expenses	2	6,791	16,089
		<u>6,791</u>	<u>16,089</u>
Grants & donations paid	2	255,024	285,520
Other expenses	2	18	-
TOTAL EXPENSES		261,834	302,684
Surplus (Deficit) for the Year		(155,238)	186,141

Anglican Diocese of Christchurch
Bishopric Estate
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	Actual This Year \$	Actual Last Year \$
ASSETS			
CURRENT ASSETS			
Bank Accounts & Cash		13,941	57,713
Debtors & Prepayments		14,741	80
Goods & Services Tax			1,761
Total Current Assets		28,682	59,554
NON CURRENT ASSETS			
Investment Funds		4,467,544	4,591,431
Total Non Current Assets		4,467,544	4,591,431
TOTAL ASSETS		4,496,226	4,650,985
LIABILITIES			
CURRENT LIABILITIES			
Creditors & Accrued Expenses		478	-
Total Current Liabilities		478	-
TOTAL LIABILITIES		478	-
NET ASSETS		4,495,747	4,650,985
ACCUMULATED FUNDS			
Accumulated Surpluses	3	3,836,209	3,991,447
Special Purpose Funds	3	659,538	659,538
TOTAL ACCUMULATED FUNDS		4,495,747	4,650,985

This performance report has been approved for and on behalf of the Bishopric estate.

Name: 

Date: 30th JUNE 2023

Name: 

Date: 30th JUNE 2023

Anglican Diocese of Christchurch
Bishopric Estate
STATEMENT OF ACCOUNTING POLICIES
For the year ended 31 December 2022

Basis of Preparation

The Bishopric Estate 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)

All amounts are recorded exclusive of GST, except for debtors and creditors which are stated inclusive of GST.

Income Tax

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

Bank Account

Bank Account in the Statement of Cash Flows comprise 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 uncollectable.

Investments

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

Tier 2 PBE Accounting Standards Applied (if any)

The Bishopric Estate 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 during the financial year. (Last year - nil).

Anglican Diocese of Christchurch
Bishopric Estate
NOTES TO THE PERFORMANCE REPORT
For the year ended 31 December 2022

	Actual This Year \$	Actual Last Year \$
1 ANALYSIS OF REVENUE		
Grants & Endowments:		
Grants - General Trust Estate	500,000	-
Interest & other investment income		
Interest Income - Bank	483	71
CPT Balanced Growth Fund - revaln gain (loss)	(393,887)	488,754
	(393,404)	488,825
TOTAL REVENUE	106,596	488,825

	Actual This Year \$	Actual Last Year \$
2 ANALYSIS OF EXPENSES		
Employee related costs		
Employee related costs	-	1,075
Administration expenses:		
General expenses	1,034	11,739
CPT Management Fee	5,758	4,350
	6,791	16,089
Grants & donations paid		
Grants to Anglican Diocesan Ministry Support Centre	255,024	285,520
	255,024	285,520
Other expenses		
Other Expenses	18	-
	18	-
TOTAL EXPENSES	255,042	286,595

Anglican Diocese of Christchurch
Bishopric Estate
NOTES TO THE PERFORMANCE REPORT
For the year ended 31 December 2022

3	Accumulated Funds			Balance This Year	Balance Last Year
				\$	\$
	Accumulated Surpluses				
	Opening Balance			3,991,447	3,805,307
	Surplus/(Deficit) for the year			(155,238)	186,141
	Transfers from (to) Special Purpose Funds			-	
	Total Accumulated Surpluses			3,836,209	3,991,447
	Special Purpose Funds				
	Opening Balance			659,538	170,000
	Transfers from (to) Special Purpose Funds			-	489,538
	Total Special Purpose Funds			659,538	659,538
	Total Accumulated Funds			4,495,747	4,650,985
4	Related Party Transactions				
	Description of related party relationship and transaction (whether in cash or amount in kind)	This Year Value of Transactions	Last Year Value of Transactions	This Year Amount Outstanding	Last Year Amount Outstanding
		\$	\$	\$	\$
	Anglican Diocesan Ministry Support Centre:				
	- ADMSC Bishops Office	255,024	285,520		
	Church Property Trustees:				
	- Balanced Growth Fund Investments & annual revaluation gain/(loss)	(393,887)	488,754	-	-
5	Commitments and Contingencies				
	Commitments				
	There are no commitments as at balance date. (Last Year - nil)				
	Contingent Liabilities and Guarantees				
	There are no contingent liabilities or guarantees as at balance date. (Last Year: nil)				
6	Events after Balance Date				
	There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year - nil)				
7	Ability to Continue Operating				
	The Bishopric Estate has the financial resources available to it, to continue into the foreseeable future.				