

**Anglican Diocese of Christchurch**  
**General Trust Estate**  
**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

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These notes should be read in conjunction with the accompanying Performance Report

General Trust Estate

ENTITY INFORMATION

For the year ended 31 December 2022

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**Legal Name of Ministry Unit:** Anglican (Diocese of Christchurch) -  
General Trust Estate

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

**Registration Number:** ANG68188

**Ministry Unit's Purpose or Mission:**

The General Trust Estate means the property held by the Church Property Trustees on trust for the general purposes of the Church in the diocese, as per the Anglican (Diocese of Christchurch) Church Property Trust Act 2003.

**Structure:**

Governance Structure:

The General Trust Estate is governed by the Anglican (Diocese of Christchurch), under The Church Property Trust Act 2003 (the CPT Act).

Operational Structure:

The powers and responsibilities conferred on the Church Property Trustees are covered in the CPT Act.

**Main Sources of Cash and Resources:**

The General Trust Estate relies on the investment income sources to cover operating costs:

**Contact Details**

**Physical Address:** The Anglican Centre at Cardale House, 95 Tuam Street,  
Central Christchurch  
**Postal Address:** P O Box 4438  
**Phone:** 03-348 6960  
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Anglican Diocese of Christchurch  
General Trust Estate  
**STATEMENT OF FINANCIAL PERFORMANCE**  
For the year ended 31 December 2022

	Note	Actual This Year \$	Actual Last Year \$
<b>REVENUE</b>			
Revenue from providing goods & services			
Interest & other investment income	1	(1,497,016)	1,845,492
Other revenue	1	1,238,840	88,467
<b>TOTAL REVENUE</b>		<b>(258,177)</b>	<b>1,933,959</b>
<b>EXPENSES</b>			
Costs related to providing goods & services			
Administration expenses	2	28,918	10,575
Property expenses	2	199,732	246,192
		228,650	256,767
Grants & donations paid	2	1,296,664	478,507
<b>TOTAL EXPENSES</b>		<b>1,525,313</b>	<b>735,274</b>
<b>Surplus (Deficit) for the Year</b>		<b>(1,783,490)</b>	<b>1,198,685</b>

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

	Note	Actual This Year \$	Actual Last Year \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Bank Accounts & Cash		153,966	263,219
Receivables & Prepayments		294,837	261,558
Other Current Assets	5	-	61,134
<b>Total Current Assets</b>		<b>448,803</b>	<b>585,912</b>
<b>NON CURRENT ASSETS</b>			
Investment Funds	6 & 7	14,413,957	15,861,339
Mohaka Forest	3	1,029,920	1,231,723
<b>Total Non Current Assets</b>		<b>15,443,877</b>	<b>17,093,062</b>
<b>TOTAL ASSETS</b>		<b>15,892,680</b>	<b>17,678,974</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables & Accrued Expenses		55,430	58,234
<b>Total Current Liabilities</b>		<b>55,430</b>	<b>58,234</b>
<b>TOTAL LIABILITIES</b>		<b>55,430</b>	<b>58,234</b>
<b>NET ASSETS</b>		<b>15,837,250</b>	<b>17,620,740</b>
<b>ACCUMULATED FUNDS</b>			
Accumulated Surpluses	4	15,837,250	17,620,740
<b>TOTAL ACCUMULATED FUNDS</b>		<b>15,837,250</b>	<b>17,620,740</b>

This performance report has been approved for and on behalf of the General Trust Estate .

Name: .....

Date: 30<sup>th</sup> JUNE 2023

Name : .....

Date: 30<sup>th</sup> JUNE 2023

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

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**Basis of Preparation**

The General Trust 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**

**Interest Income:**

Interest income is recognised on an accruals basis.

**Investment Income:**

All investment 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 General Trust Estate is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

**Bank Accounts**

Bank Accounts 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 fair value, are shown according to the estate's intention of retaining them for the long term.

**Tier 2 PBE Accounting Standards Applied (if any)**

The General Trust Estate has not adopted any Tier 2 PBE Accounting Standards.

**Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year. (Last year - nil).

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

		Actual This Year \$	Actual Last Year \$
<b>1 ANALYSIS OF REVENUE</b>	<b>NOTE</b>		
<b>Interest &amp; other investment income</b>			
Interest Income - Bank		1,888	197
Interest Income - Other Organisations		698	3,873
Interest MU (Parishes)		27,658	32,701
CPT Balanced Growth Fund - Revaln Gain/(Loss)		(1,347,382)	1,674,843
Mohaka Forest & Land revaluations		(179,878)	133,878
		<u>(1,497,016)</u>	<u>1,845,492</u>
<b>Other revenue</b>			
Gain on Sale of Assets		1,145,912	
Insurance Proceeds		92,927	88,467
		<u>1,238,840</u>	<u>88,467</u>
<b>TOTAL REVENUE</b>		<u><b>(258,177)</b></u>	<u><b>1,933,959</b></u>
<b>2 ANALYSIS OF EXPENSES</b>			
<b>Administration expenses:</b>			
CPT Management Fee		28,918	10,575
		<u>28,918</u>	<u>10,575</u>
<b>Property expenses:</b>			
Property Management & Insurance Fees		82,500	87,499
Rates		21,868	-
Legal Expenses		7,761	59,340
Repairs & Maintenance - Churches		2,808	-
Professional Fees		32,969	-
Mohaka Forest Operating expense		51,825	99,353
		<u>199,732</u>	<u>246,192</u>
		<u>228,650</u>	<u>256,767</u>
<b>Grants &amp; Donations paid</b>			
Bishopric Estate	7	500,000	
ADMSC Operating Grant	7	490,000	400,000
Diocese Operating Grant	7	81,835	78,507
Diocese Grant Royal Commission	7	224,829	-
		<u>1,296,664</u>	<u>478,507</u>
<b>TOTAL EXPENSES</b>		<u><b>1,525,313</b></u>	<u><b>735,274</b></u>

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

3 Investment I Mohaka Forest Fund

Property

The GTE holds 92% of the investment in Mohaka Forest Fund. The land value of the property is valued at their most recent Rating Valuation (1st August 2021). Properties are insured at the insurance valuation agreed upon by CPT each year.

Investment	1-Jan-22			31-Dec-22
	Opening Balance	WC Adjustment Treestocks	Current Year Valuation Loss (Gain)	Closing Balance
Asset Class	\$	\$	\$	\$
GTE Investment in Mohaka Forest Fund 92%	1,186,723	16,924	179,878	989,920
GTE Receivable from Mohaka Forest	45,000	5,000		40,000
<b>Total</b>	<b>1,231,723</b>	<b>21,924</b>	<b>179,878</b>	<b>1,029,920</b>

4 Accumulated Funds

Accumulated Surpluses

	Balance This Year	Balance Last Year
	\$	\$
Opening Balance	17,620,740	16,422,055
Surplus / (Deficit) for the year	(1,783,490)	1,198,685
<b>Total Accumulated Funds Surplus (Deficit)</b>	<b>15,837,250</b>	<b>17,620,740</b>

5 Other Current Assets

CPT Fixed Income Funds

Name of Fund	Nature and Purpose	Balance This Year	Balance Last Year
		\$	\$
Fixed Income Fund ( Property Sold in 2022)	Curletts Rd Deposit	-	61,134
<b>Total CPT Fixed Income Funds Funds</b>		<b>-</b>	<b>61,134</b>

6 Non Current Assets

Balanced Growth Funds

Name of Fund	Nature and Purpose	Balance This Year	Balance Last Year
		\$	\$
General Trust Estate	General Ecclesiastical Purposes	14,413,957	12,176,761
General Trust Estate Gifting \$2.6m		-	3,684,578
<b>Total CPT Balanced Growth Funds</b>		<b>14,413,957</b>	<b>15,861,339</b>

7 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
	\$	\$	\$	\$
<b>Grants and Gifting</b>				
-Anglican Diocese Ministry Support Centre	490,000	400,000		
-Bishopric Estate	500,000	-		
-Diocese of Christchurch	81,835	78,507		
-Diocese Special Grant	224,829			
<b>Church Property Trustees:</b>				
-Fixed Income Fund investments & quarterly interest income earned	-	-	-	61,134
-Balanced Growth Fund investments & annual revaluation gain/(loss)	(1,347,382)	1,674,843	14,413,957	15,861,339
-Mohaka Forest working capital			1,029,920	1,231,723

**NOTES TO THE PERFORMANCE REPORT (continued)**

**8 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)

**9 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)

**10 Ability to Continue Operating**

The General Trust Estate has the financial resources available to it, to continue into the foreseeable future.