



**Anglican (Diocese of Christchurch) Bishopric Estate**

**ANNUAL PERFORMANCE REPORT**

**For the year ended 31 December 2024**

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## Anglican (Diocese of Christchurch) Bishopric Estate

### ENTITY INFORMATION

For the year ended 31 December 2024

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<b>Legal Name of Ministry Unit:</b>	Anglican (Diocese of Christchurch) - Bishopric Estate
<b>Type of Entity and Legal Basis:</b>	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.
<b>Registration Number:</b>	CC60883
<b>Bishopric Estates Purpose:</b>	The Bishopric Estate is an endowment provided 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.
<b>Structure:</b>	
<b>Governance:</b>	The Bishopric Estate is governed by the CPT Act.
<b>Operational:</b>	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.
<b>Main Sources of Cash and Resources:</b>	The Bishopric Estate relies on investment income sources to cover operating costs.

### ENTITY INFORMATION

<b>Contact Details</b>	
<b>Physical Address:</b>	95 Tuam Street
<b>Postal Address:</b>	P O Box 4438, Christchurch
<b>Phone:</b>	03-348 6960
<b>Email:</b>	<a href="mailto:cptfinance@anglicanlife.org.nz">cptfinance@anglicanlife.org.nz</a>



**Anglican (Diocese of Christchurch) Bishopric Estate**

**STATEMENT OF FINANCIAL PERFORMANCE**

**For the year ended 31 December 2024**

	Note	Actual This Year \$	Actual Last Year \$
<b>Revenue</b>			
<b>Investment revenue</b>			
Interest & other investment revenue	1, 4	389,178	445,611
<b>Total Revenue</b>		<b>389,178</b>	<b>445,611</b>
<b>Expenses</b>			
Administration expenses	2,4	22,344	20,998
		22,344	20,998
Grants & donations paid	2,4	277,149	286,946
<b>Total Expenses</b>		<b>299,493</b>	<b>307,944</b>
<b>Surplus (Deficit) for the Year</b>		<b>89,686</b>	<b>137,667</b>



Anglican (Diocese of Christchurch) Bishopric Estate

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts & Cash		7,301	25,119
Debtors & Prepayments		-	-
<b>Total Current Assets</b>		<b>7,301</b>	<b>25,119</b>
<b>Non-Current Assets</b>			
Investment Funds	4	4,715,799	4,608,296
<b>Total Non Current Assets</b>		<b>4,715,799</b>	<b>4,608,296</b>
<b>Net Assets</b>		<b>4,723,100</b>	<b>4,633,415</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses	3	4,063,562	3,973,877
Special Purpose Funds	3	659,538	659,538
<b>Total Accumulated Funds</b>		<b>4,723,100</b>	<b>4,633,415</b>

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

Name: 

Position: *Trustee* Date: *3/7/2025*

Name: 

Position: *Trustee* Date: *03.07.2025*

Anglican (Diocese of Christchurch) Bishopric Estate

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Anglican Diocese of Christchurch	
	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	-	488,754
Interest and other investment receipts	1,675	(387,432)
	<u>1,675</u>	<u>101,322</u>
Net GST	-	
<b>Cash was applied to:</b>		
Payments to suppliers and employees	22,344	31,511
Donations or grants paid	277,149	301,610
	<u>299,493</u>	<u>333,121</u>
<b>Net Cash Flows from Operating Activities</b>	<u><b>(297,818)</b></u>	<u><b>(231,799)</b></u>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Receipt from PPE sale (MV)	-	(22,979)
Payments to ADMSC	-	(248,750)
	<u>-</u>	<u>(271,729)</u>
<b>Net Cash Flows from Investing and Financing Activities</b>	<u><b>280,000</b></u>	<u><b>271,729</b></u>
<b>Net Increase / (Decrease) in Cash</b>	(17,818)	39,930
<b>Opening Cash</b>	25,119	14,811
<b>Closing Cash</b>	<u><b>7,301</b></u>	<u><b>25,119</b></u>
<b>This is represented by:</b>		
Bank Account	<u><b>7,301</b></u>	<u><b>25,119</b></u>

## Anglican (Diocese of Christchurch) Bishopric Estate

### STATEMENT OF ACCOUNTING POLICIES

For the year ended 31 December 2024

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#### Anglican Diocese of Christchurch

##### **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 comprises 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 2024

Anglican Diocese of Christchurch

	<b>Actual This Year \$</b>	<b>Actual Last Year \$</b>
<b>1 Analysis of Revenue</b>		
<b>Interest &amp; other investment revenue</b>		
Interest Income - Bank	1,675	1,859
CPT Balanced Growth Fund - revaluation gain	387,503	443,752
	389,178	445,611
<b>Total Revenue</b>	<b>389,178</b>	<b>445,611</b>
<b>2 Analysis of Expenses</b>		
<b>Administration expenses:</b>		
General expenses	15,031	14,811
CPT Management Fee	4 7,313	6,188
	22,344	20,998
<b>Grants &amp; donations paid</b>		
Grants to Anglican Diocesan Ministry Support Centre	277,149	286,946
	277,149	286,946
<b>TOTAL EXPENSES</b>	<b>299,493</b>	<b>307,944</b>

Anglican (Diocese of Christchurch) Bishopric Estate

NOTES TO THE PERFORMANCE REPORT

For the year ended 31 December 2024

Anglican Diocese of Christchurch

		Balance This Year	Balance Last Year
		\$	\$
<b>3</b>	<b>Accumulated Funds</b>		
	<b>Accumulated Surpluses</b>		
	Opening Balance	3,973,876	3,836,209
	Surplus/(Deficit) for the year	89,686	137,667
	<b>Total Accumulated Surpluses</b>	<b>4,063,562</b>	<b>3,973,876</b>
	<b>Special Purpose Funds</b>		
	Opening Balance	659,538	659,538
	Community of the SacredName SN Fund	170,000	-
	Fabric Fund (Building)	489,538	-
		659,538	
	<b>Total Special Purpose Funds</b>	<b>659,538</b>	<b>659,538</b>
	<b>Total Accumulated Funds</b>	<b>4,723,100</b>	<b>4,633,414</b>

**4 Related Party Transactions**

Description of related party relationship and transaction  
(whether in cash or amount in kind)

	This Year Value of Transactions \$	This Year Amount Outstanding \$	Last Year Value of Transactions \$	Last Year Amount Outstanding \$
<b>Anglican Diocesan Ministry Support Centre:</b>				
ADMSC - Bishops Office grant	277,149	-	286,946	
<b>Church Property Trustees:</b>				
CPT Management Fees	7,313		6,188	
Balanced Growth Fund Investment Fund	387,503	4,715,799	443,752	4,608,296

**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.