
Diocesan Trust
Financial Statements
For the Year Ended 31 December 2020

Diocesan Trust
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For the Year Ended 31 December 2020

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Diocesan Trust

Directory

For the year ended 31 December 2020

Board of Trustees	Russell Florence (Chair) Christine Ryan Kathryn Bexley Graham Miller Ross Bay Kito Pikaahu James Scarr Angus Ogilvie
Registered Office	Level 4 123 Carlton Gore Road Newmarket Auckland
Nature of Business	For the purpose of the Diocese of Auckland. The Diocesan Trust is a discretionary trust.
Charities Commission Registration number	CC37451
Independent Auditor	KPMG 18 Viaduct Harbour Avenue Auckland

Diocesan Trust

Statement of Comprehensive Revenue and Expenses For the Year Ended 31 December 2020

	Notes	2020 \$	2019 \$
Revenue			
Investment Income		379,115	402,540
Realised Gain on Sale of Investments		279,823	-
Total Operating Revenue		658,938	402,540
Expenses			
Expenses - GTB BE Trust		-	127,280
Administration Expenses		9,405	27,719
Total Expenses		(9,405)	(154,999)
Total Surplus for the Year		649,532	247,541
Net Changes in Fair Value of Investments		141,076	772,408
Other Comprehensive Revenue and Expenses For the Year		141,076	772,408
Total Comprehensive Revenue and Expenses for the Year		790,608	1,019,949

These financial statements should be read in conjunction with the notes to the financial statements.

Diocesan Trust**Statement of Changes in Net Assets
For the Year Ended 31 December 2020**

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
Equity as at 1 January 2019	1,526,125	8,385,463	9,911,588
Total Surplus for the Year	-	247,541	247,541
Other Comprehensive Revenue and Expenses	772,408	-	772,408
Distributions	-	(313,105)	(313,105)
Capital Withdrawal - Preece Point	(81,075)		(81,075)
Equity as at 31 December 2019	2,217,458	8,319,899	10,537,357
Total Surplus for the Year	-	649,532	649,532
Other Comprehensive Revenue and Expenses	141,076	-	141,076
Distributions	-	(462,780)	(462,780)
Equity at 31 December 2020	2,358,534	8,506,651	10,865,185

Diocesan Trust**Statement of Financial Position
As at 31 December 2020**

	Notes	2020 \$	2019 \$
Current Assets			
Investment in Cash Fund		109,380	530,996
Short Term Advances	3	337,110	337,110
Accounts Receivable		53,012	54,975
Total Current Assets		499,502	923,081
Non Current Assets			
Loans	4	27,743	32,096
Investments	2	10,500,719	9,582,335
Total Non Current Assets		10,528,463	9,614,431
Total Assets		11,027,965	10,537,512
Current Liabilities			
Accounts Payable		162,780	155
Total Current Liabilities		162,780	155
Equity			
Revaluation Reserve		2,358,534	2,217,458
Trust Capital		8,506,651	8,319,899
Total Equity		10,865,185	10,537,357
Total Funds Employed		11,027,965	10,537,512

For and on behalf of the Board who authorise these Financial Statements
for issue on

Chairman

Date

Diocesan Trust
Notes to the Financial Statements
For the Year Ended 31 December 2020

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the Diocesan Trust (the Trust).

These financial statements have been approved and were authorised for issue by the Board of Trustees on the date on page 5.

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit) that have been authorised by use by the External Reporting Board (XRB).

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

A statement of cash flows has not been prepared because the Trust does not have any cash transactions. Cash receipts and payments are made by another party.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value, and land and building at cost.

Diocesan Trust
Notes to the Financial Statements
For the Year Ended 31 December 2020

1 Statement of Accounting Policies (Continued)

Accounting Policies

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

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Distribution income from investments is recognised when the Trust's right to receive payment has been established.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash in banks and investments in money market instruments. Bank overdrafts if any, are shown within current liabilities in the Statement of Financial Position.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37451).

Changes in Accounting Policies

There have been no changes in accounting policies and all policies have been applied on a basis consistent with those used in prior years.

Diocesan Trust
Notes to the Financial Statements
For the Year Ended 31 December 2020

2 Investments

Investments are classified as available-for-sale financial assets. These assets are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, investments are measured at fair value.

Fair value is determined based on the quoted prices of the underlying investments at balance date. Changes in the fair value of investments, other than impairment losses, are recognised in other comprehensive revenue and expense and accumulated in the investment revaluation reserve in equity.

When investments are derecognised on sale, the gain or loss accumulated in equity is reclassified to surplus or deficit. This is presented as a realised gain or loss on sale of investments. Transactions are based on trade date where purchase or sale of an investment is under a contract.

	2020 \$	2019 \$
Investments in Managed Funds	10,500,719	9,582,335

3 Short Term Advance

	2019 \$	2018 \$
A short term advance was made to the Butcher Estate from the Diocesan Trust. The loan is interest free. No security is held. Repayable on demand.	187,110	187,110
A short term advance was made to the Bishops House Trust from the Diocesan Trust. The loan is interest free. No security is held. Repayable on demand.	150,000	150,000
	337,110	337,110

4 Loans

	2019 \$	2018 \$
Loans to Clergy for the purpose of purchase of private Motor Vehicles. Interest is payable at 8.15%. Security over the motor vehicle is held. Maturities range from 2018 - 2022	27,743	32,096
	27,743	32,096

5 Related Parties

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL).

6 Contingent Liabilities

There were no contingent liabilities at 31 December 2020 (2019: NIL).

7 Commitments

There were no capital commitments at 31 December 2020 (2019: NIL).

John Manning Estate

Financial Statements

For the Year Ended 31 December 2020

John Manning Estate
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John Manning Estate

Directory

For the Year Ended 31 December 2020

Board of Trustees Russell Florence (Chair)
Christine Ryan
Maureen Blackie
Graham Miller
Ross Bay
Kito Pikaahu
James Scarr
Angus Ogilvie

Registered Office Level 4
123 Carlton Gore Road
Newmarket
Auckland

Nature of Business To provide funds to the
vicar of the Parochial
District of Hokianga.

Charities Commission CC37505
Registration number

John Manning Estate

**Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2020**

	2020 \$	2019 \$
Revenue		
Sundry Income	-	480
Total Revenue	-	480
Expenses		
Administration Expenses	-	58
Total Expenses	-	(58)
Total Profit/(Loss) for the Year	-	422
Net Changes in Fair Value of Investments	-	-
Other Comprehensive Revenue and Expenses For the Year	-	-
Total Comprehensive Revenue and Expenses for the Year	-	422

These financial statements should be read in conjunction with the notes to the financial statements.

John Manning Estate

**Statement of Changes in Net Assets
For the Year Ended 31 December 2020**

	2020 \$	2019 \$
Equity at Beginning of Year	(177)	(599)
Profit/(Loss) for the Year	-	422
Other comprehensive revenue and expenses	-	-
Total Comprehensive Revenue and Expenses for the Year	-	422
Equity at End of Year	(177)	(177)

John Manning Estate

**Statement of Financial Position
As at 31 December 2020**

	2020 \$	2019 \$
Current Assets		
Investment in GTB Cash Fund	-	-
Accounts Receivable	-	-
Total Current Assets	-	-
Total Assets	-	-
Current Liabilities		
Investment in GTB Cash Fund	177	177
Accounts Payable	-	-
Total Current Liabilities	177	177
Equity		
Trust Capital	(177)	(177)
Total Equity	(177)	(177)
Total Funds Employed	-	-

For and on behalf of the Board who authorise these Financial Statements
for issue on

Chairman

Date

**John Manning Estate
Notes to the Financial Statements
For the Year Ended 31 December 2020**

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the GTB John Manning Estate (the Trust).

These financial statements have been approved and were authorised for issue by the Board of Trustees on the date on page 5.

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards for not for profit entities with reduced disclosure concessions (PBE RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Trust is eligible to apply Tier 2 on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

A statement of cash flows has not been prepared because the Trust does not have any cash transactions. Cash receipts and payments are made by another party.

Measurement Base

The accounting principles are recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value, and investment property which is stated at fair value.

Going Concern

The estate is in the process of being wound up and accordingly the Financial Statements are prepared on a realisation basis. There are no assets and all liability are classified as current liabilities. The Trust has negative equity and is reliant on support from the General Trust Board to pay its creditors.

John Manning Estate
Notes to the Financial Statements
For the Year Ended 31 December 2020

1 Statement of Accounting Policies (Continued)

Accounting Policies

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

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Distribution income from investments is recognised when the Trust's right to receive payment has been established.

Investment in GTB Cash Fund

The investment in GTB Cash Fund shown within current liabilities in the Statement of Financial Position.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in the Statement of Comprehensive Revenue and Expenses are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. The Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC37505).

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in prior years.

**John Manning Estate
Notes to the Financial Statements
For the Year Ended 31 December 2020**

2 Related Parties

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL).

3 Contingent Liabilities

There were no contingent liabilities at 31 December 2020 (2019: NIL).

4 Commitments

There were no capital commitments at 31 December 2020 (2019: NIL).

5 Subsequent Events

There were no subsequent events post balance date.