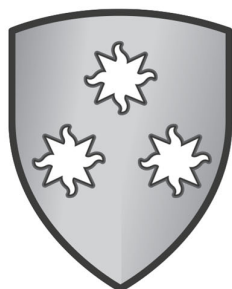


**Anglican Diocese of Auckland
Parish Accounting Service**



**Anglican Diocese
of Auckland**

Parish of St Mary By The Sea Torbay

FINANCIAL STATEMENTS

For the Year Ended

31 December 2023

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Anglican Diocese of Auckland
Statement of Comprehensive Revenue and Expenses
For the year ended 31 December 2023

Parish of St Mary By The Sea Torbay

	2023	2022
Revenue		
Donations & Fundraising	83,019	74,982
Grants & Bequests	8,715	12,500
Rental & Hall Hire	15,394	10,901
Interest & Dividends	8,863	5,171
Other Income	127,669	108,222
Total Revenue	243,661	211,777
Expenses		
Stipends & Ministry Costs	(77,882)	(69,690)
Staff Costs	(32,443)	(31,907)
Property Costs	(126,954)	(73,839)
Interest Costs	(14)	(14)
Operating Costs	(27,176)	(23,098)
Diocesan Quota & Levies	(7,667)	(6,573)
Mission & Giving	(9,175)	(9,129)
Total Expenses	(281,311)	(214,251)
Net Operating Surplus/(Deficit) for the year	(37,650)	(2,474)
Depreciation	(38,906)	(41,008)
Net Surplus/(Deficit) for the year	(76,556)	(43,481)
Total Comprehensive Surplus/(Deficit) for the year	(76,556)	(43,481)
Attribute to General Fund:	(83,265)	(46,241)
Attribute to Special Funds:	6,709	2,760

Anglican Diocese of Auckland
Statement of Financial Position
For the year ended 31 December 2023

Parish of St Mary By The Sea Torbay

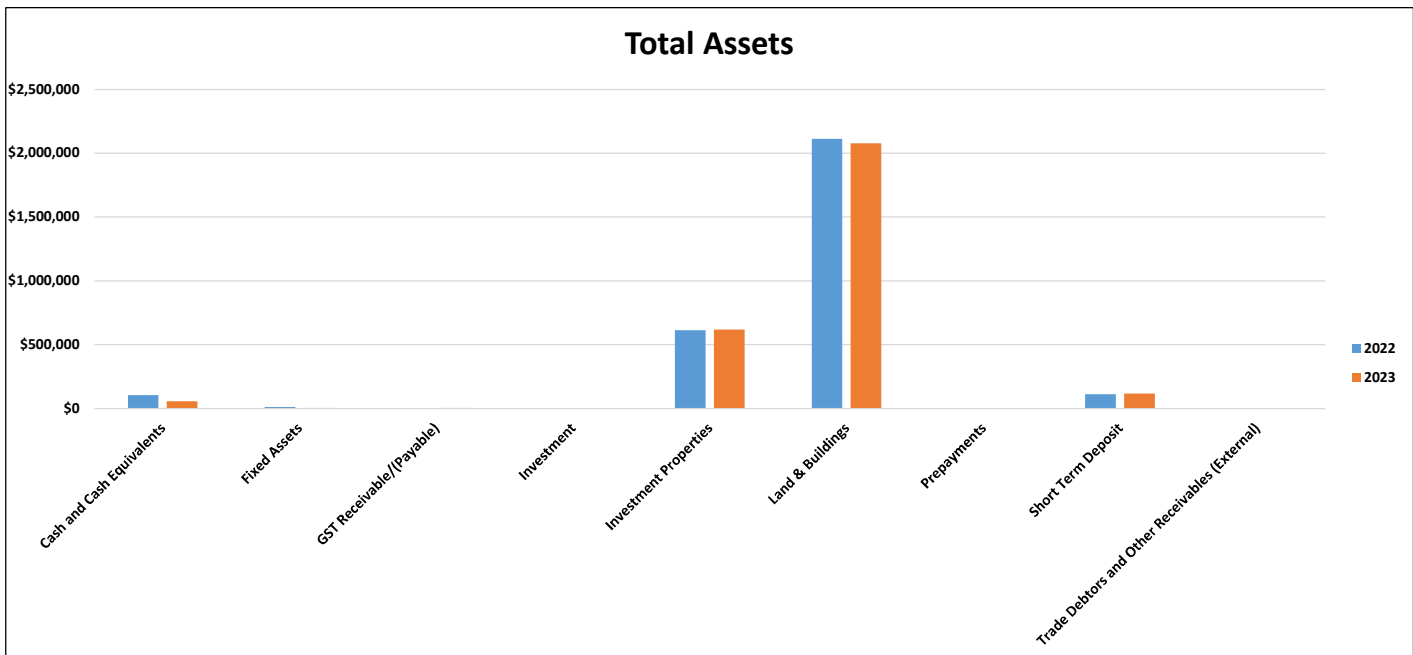
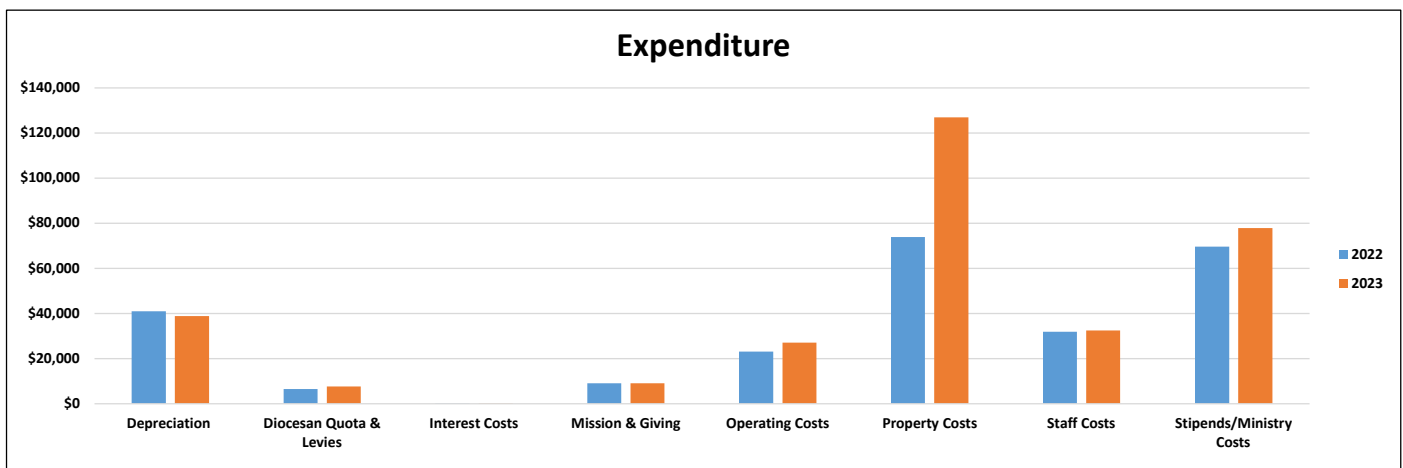
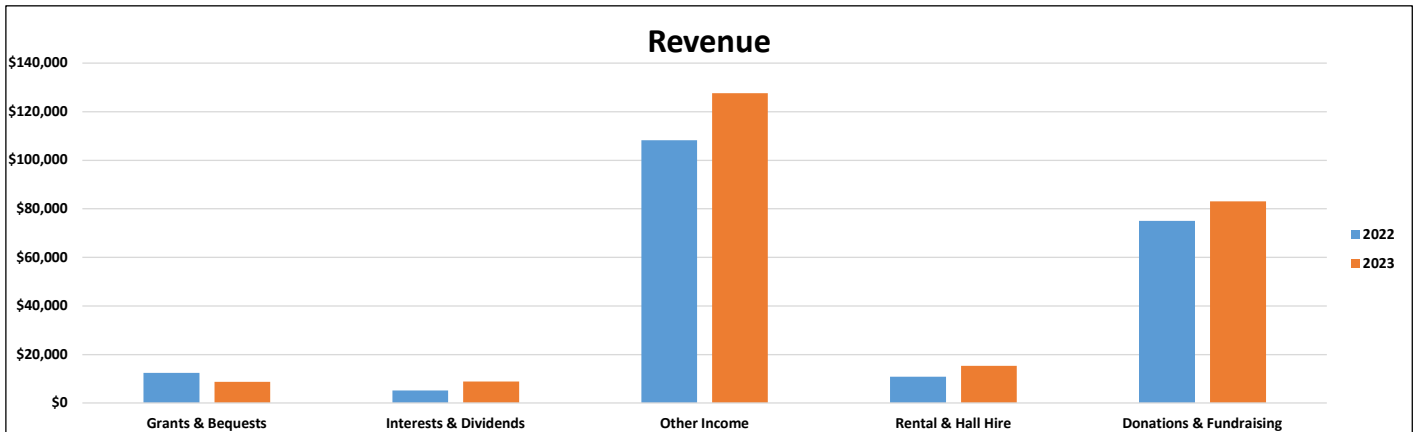
	2023	2022
<u>Current Assets</u>		
Cash and Cash Equivalents	55,852	103,865
Short Term Deposits	116,830	112,250
Trade Debtors and Other Receivables (External)	2,053	600
Prepayments	2,444	0
GST Receivable/(Payable)	4,398	401
Total Current Assets	181,577	217,116
<u>Non-Current Assets</u>		
Investments	1,744	1,657
Fixed Assets	2,999	11,434
Land & Buildings	2,077,903	2,112,231
Investment Properties	618,424	614,568
Total Non-Current Assets	2,701,070	2,739,889
<u>Current Liabilities</u>		
Trade Creditors and Other Payables (External)	(2,973)	(5,560)
Employment Entitlement	(9,783)	(4,998)
Total Current Liabilities	(12,756)	(10,557)
Total Net Assets	2,869,891	2,946,448
<u>Equity</u>		
General Funds	(2,671,647)	(2,754,912)
Special Funds	(198,244)	(191,535)
Total Equity	(2,869,891)	(2,946,448)

Anglican Diocese of Auckland
Statement of Changes in Net Assets
For the year ended 31 December 2023

Parish of St Mary By The Sea Torbay

	Opening Balance	Surplus/(Deficit)	Transfer In/(Out)	Closing Balance
General Fund	2,754,912	(83,265)	(0)	2,671,647
Special Funds				
General Trust Board	1,657	86	(0)	1,744
Ash Plots - Right to Occupy	0	(0)	(0)	0
Ash Plots Maintenance Special Fund	37,020	3,408	(0)	40,428
Youth Special Fund	26,640	(0)	(0)	26,640
Ministry Special Funds	89,038	(0)	(0)	89,038
Steam Special Funds- creative space	33,180	(0)	(0)	33,180
Parenting	4,000	3,215	(0)	7,215
 Total Special Funds	191,535	6,709	(0)	198,244

Parish of St Mary By The Sea Torbay



Parish of St Mary By The Sea Torbay
Statement of Accounting Policies
For the year ended 31 December 2023

General Accounting Policies

The following general accounting policies shall be applied in the preparation of all financial reports for the Ministry Unit.

1. **Basis of Preparation – Consolidated Statements**

The consolidated financial statements of the Diocesan Council are to be prepared in accordance with Generally Accepted Accounting Practice in New Zealand.

The consolidated financial statements have been prepared in accordance with Public Benefit Entity (PBE) Standards Tier 1. The criteria under which the Diocesan Council is eligible to report in accordance with PBE Standards Tier 1 are:

- The Diocesan Council has no public accountability;
- The Diocesan Council is large (expenses more than \$30m)

2. **Measurement Base**

The basis of measurement and reporting of financial performance and financial position of the Ministry Unit will be on a historical cost basis with the exception that certain investments will be revalued.

Parish of St Mary By The Sea Torbay
Statement of Accounting Policies
For the year ended 31 December 2023

Specific Accounting Policies

3. **Financial Assets**

Investments

The Ministry Unit's investments shall be categorised as Available-for-Sale financial assets. When a financial asset is recognised initially, the Ministry Unit shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market. Assets Available-for-Sale are stated at fair value. Gains and losses arising from changes in fair value are recognised in the net profit for the year except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in other comprehensive revenue and expense shall be recognised in surplus or deficit. Some investments may have restrictions on their use that would require approval from the Diocesan Council.

Loans and Receivables

Loans and Receivables shall be recorded at amortised cost less impairment (bad and doubtful debts).

4. **Financial Liabilities**

Trade payables and other accounts payable are recognised when the Ministry Unit becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables and other payments are recognised at amortised cost.

5. **Investment Property**

Investment property is property (land or a building – or part of a building – or both) owned to earn rentals or for capital appreciation, or both, rather than for:

- (a) Use in the production or supply of goods or services, or for administrative purposes; or
- (b) Sale in the ordinary course of operations.

After initial recognition, the Ministry Unit shall choose as its accounting policy the cost model and shall apply that policy to all of its investment properties.

Parish of St Mary By The Sea Torbay
Statement of Accounting Policies
For the year ended 31 December 2023

Investment properties shall be derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

Any gains or losses on derecognising an investment property shall be included in the surplus of the Ministry Unit in the year in which they arise.

The legal title of the investment properties is generally under the General Trust Board of the Diocese of Auckland for the use of the Ministry Unit.

6. Fixed Assets

Land & buildings and all other property, plant and equipment are stated at cost, less accumulated depreciation and any impairment losses. The cost of property, plant and equipment is the purchase cost, together with any incidental costs of acquisition.

Where an asset is acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition.

Depreciation is calculated so as to write down the cost of property, plant and equipment, less any assigned residual value, on a straight-line basis over the expected useful economic lives of the assets concerned. Freehold land is not depreciated.

The depreciation rates used are based on the estimated useful lives of the assets, are as follows:

Buildings: 2% on cost

Building Improvements – 2% to 20% on cost

Motor Vehicles - 20% on cost

Furniture & Equipment - 20% to 36% on cost

Computer – 25% on cost

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

Parish of St Mary By The Sea Torbay
Statement of Accounting Policies
For the year ended 31 December 2023

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The legal title of the land and buildings is generally under the General Trust Board of the Diocese of Auckland for the use of the Ministry Unit.

7. Goods and Services Tax (GST)

All items in the Balance Sheet shall be stated exclusive of GST, with the exception of receivables and payables, which include GST.

Non recoverable GST shall be reported as an operating expense.

8. Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the future economic benefits or service potential associated with the asset will flow to the Ministry Unit and the fair value of the asset can be reliably measured.

Non exchange transactions:

(In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.)

An inflow of resources from a non-exchange transaction recognised as an asset shall be recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

Interest income:

Interest income is recognised as it accrues, using the effective interest method.

Distribution income:

Distributions income is recognised on the date that the Ministry Unit's right to receive payment is established.

Parish of St Mary By The Sea Torbay
Statement of Accounting Policies
For the year ended 31 December 2023

Grant and donation income:

Grant and donations income is recognised as income when it becomes receivable unless the Ministry Unit has a liability to repay the grant if the requirements of the grant or donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Bequests and Estates income:

Bequests/Estates are recognised in the statement of financial performance when probate of the will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably. Where bequests are provided for the purpose of setting up a specific Trust fund the income is recognised as equity of that fund.

When the Ministry Unit acts as in the capacity of an agent rather than the principal in the transaction, the revenue and expenses are recognised as the net amount rather than separate income and expenses.

9. Tax

The Diocesan Council is a registered charitable entity with the DIA Charities (Registration No: CC31449). As a registered charitable entity the Diocesan Council is exempt from Income Tax.

10. Reserves

The Ministry Unit equity shall be split between General Funds and Special Funds.

General Funds:

General Funds are amounts available for distribution at the discretion of the Ministry Unit.

Special Funds:

Funds directly paid or received into the trust fund investment accounts managed by the Ministry Unit are recognised or derecognised in the Statement of Comprehensive Income. The Ministry Unit has committed to spending the funds on the purpose intended when originally donated and has therefore recorded them separately from other retained earnings. Funds held for a particular purpose are recorded in Special Funds as a separate reserve in equity.