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**The General Trust Board of the Diocese of Auckland**  
**Trust Financial Statements**  
**For the Year Ended 31 December 2020**

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**Bishopric Endowment Trust**

**Financial Statements**

**For the Year Ended 31 December 2020**

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**Bishopric Endowment Trust**  
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**For the Year Ended 31 December 2020**

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## **Bishopric Endowment 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 provision of the authorised stipends, allowances, and expenses to the Bishop of the Diocese of Auckland's Office. The Bishopric Endowment Trust is a non-discretionary trust.
Charities Commission Registration number	CC28728
Independent Reviewer	KPMG 18 Viaduct Harbour Avenue Auckland

**Bishopric Endowment Trust**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	404,873	435,914
Grants Received	-	37,440
Rental Income	96,000	96,000
Realised Gain on Sale of Investments	350,897	18,000
<b>Total Revenue</b>	<b>851,770</b>	<b>587,354</b>
<b>Expenses</b>		
Bishop's Expenses	508,041	550,293
Depreciation	12,399	22,045
General Expenses	104,244	122,532
Management Fees	38,968	39,753
Expenses reimbursed by GTB Dio Trust	(162,780)	(127,280)
<b>Total Expenses</b>	<b>(500,872)</b>	<b>(607,343)</b>
<b>Total Surplus/(Deficit) for the Year</b>	<b>350,898</b>	<b>(19,989)</b>
Net Changes in Fair Value of Investments	103,378	846,912
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>103,378</b>	<b>846,912</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>454,276</b>	<b>826,923</b>

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

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>1,927,054</b>	<b>8,342,772</b>	<b>10,269,826</b>
Total Surplus/(Deficit) for the Year	-	(19,989)	(19,989)
Other Comprehensive Revenue and Expenses	846,912	-	846,912
<b>Equity as at 31 December 2019</b>	<b>2,773,966</b>	<b>8,322,783</b>	<b>11,096,749</b>
Total Surplus/(Deficit) for the Year	-	350,898	350,898
Other Comprehensive Revenue and Expenses	103,378	-	103,378
<b>Equity at 31 December 2020</b>	<b>2,877,344</b>	<b>8,673,681</b>	<b>11,551,025</b>


**Bishopric Endowment Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Intercompany - GTB Cash Fund		291,457	502,483
Accounts Receivable		223,900	89,133
<b>Total Current Assets</b>		<b>515,357</b>	<b>591,616</b>
<b>Non Current Assets</b>			
Investments	2	11,101,348	10,521,688
Property, Plant & Equipment	3	40,770	86,554
<b>Total Non Current Assets</b>		<b>11,142,118</b>	<b>10,608,242</b>
<b>Total Assets</b>		<b>11,657,475</b>	<b>11,199,858</b>
<b>Current Liabilities</b>			
Accounts Payable and Sundry Creditors		106,450	103,109
<b>Total Current Liabilities</b>		<b>106,450</b>	<b>103,109</b>
<b>Equity</b>			
Trust Capital		8,673,680	8,322,783
Revaluation Reserve		2,877,345	2,773,966
<b>Total Equity</b>		<b>11,551,025</b>	<b>11,096,749</b>
<b>Total Funds Employed</b>		<b>11,657,475</b>	<b>11,199,858</b>

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

  
Chairman

  
Date

**Bishopric Endowment 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 Bishopric Endowment 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 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.



**Bishopric Endowment 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.

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight line basis over the term of the lease.

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 CC28728).

**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 year.

**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	11,101,348	10,521,688

**Bishopric Endowment Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

**3 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Comprehensive Revenue and Expenses.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Motor Vehicles 5 years

Furniture and Fittings 10 years

Computer Equipment 3 years

**2019**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Motor Vehicles	93,781	47,945	(47,538)	19,589	14,815	79,373
Furniture and Fittings	8,104	2,973	-	587	6,652	4,425
Computer Equipment	16,929	-	-	1,868	14,173	2,757
	118,815	50,918	(47,538)	22,044	35,640	86,554

**2020**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Motor Vehicles	94,188	-	(46,243)	9,589	14,385	33,560
Furniture and Fittings	11,077	1,298	-	544	7,196	5,179
Computer Equipment	16,929	1,541	-	2,266	16,439	2,031
	122,194	2,839	(46,243)	12,399	38,020	40,770

**4 Related Parties**

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

**5 Contingent Liabilities**

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

**6 Commitments**

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

**7 Subsequent Events**

There were no subsequent events.



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**Bishop's House Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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## **Bishop's House 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**      To provide and maintain  
the Bishop of Auckland's  
residence. The Bishop's  
House Trust is a non-  
discretionary trust.

**Charities Commission**      CC37441  
**Registration number**

**Bishop's House Trust**

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

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Rental Income		551,832	572,859
Investment Income		160,071	167,042
Realised Gain on Sale of Investments		95,679	-
Other Miscellaneous Income		19,068	
<b>Total Revenue</b>		<b>826,650</b>	<b>739,901</b>
<b>Expenses</b>			
Property Expenses		316,017	372,177
Administration Expenses		189,031	138,129
<b>Total Expenses</b>		<b>(505,048)</b>	<b>(510,306)</b>
<b>Total Surplus for the Year</b>		<b>321,602</b>	<b>229,595</b>
Net Changes in Fair Value of Investments		79,069	309,775
<b>Other Comprehensive Revenue and Expenses For the Year</b>		<b>79,069</b>	<b>309,775</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>400,670</b>	<b>539,370</b>

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

**Bishop's House Trust**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>543,418</b>	<b>5,562,303</b>	<b>6,105,721</b>
Total Surplus for the Year	-	229,595	229,595
Other Comprehensive Revenue and Expenses	309,775	-	309,775
Distributions to Beneficiary	-	(37,440)	(37,440)
Withdrawals	16,798		16,798
<b>Equity as at 31 December 2019</b>	<b>869,991</b>	<b>5,754,458</b>	<b>6,624,449</b>
Total Surplus for the Year	-	321,602	321,602
Other Comprehensive Revenue and Expenses	79,069	-	79,069
<b>Equity at 31 December 2020</b>	<b>949,060</b>	<b>6,076,060</b>	<b>7,025,119</b>

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



**Bishop's House Trust**


**Statement of Financial Position  
For the Year Ended 31 December 2020**

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Intercompany - GTB Cash Fund		31,339	577,028
Loan	5	481,441	481,441
Accounts Receivable		1,030,898	877,247
<b>Total Current Assets</b>		<b>1,543,678</b>	<b>1,935,716</b>
<b>Non Current Assets</b>			
Investment Properties	3	-	21,187
Property, Plant and Equipment	4	1,220,773	1,184,742
Investments	2	4,523,220	3,865,872
<b>Total Non Current Assets</b>		<b>5,743,992</b>	<b>5,071,801</b>
<b>Total Assets</b>		<b>7,287,670</b>	<b>7,007,517</b>
<b>Current Liabilities</b>			
Loan	6	150,000	150,000
Accounts Payable		112,551	233,068
<b>Total Current Liabilities</b>		<b>262,551</b>	<b>383,068</b>
<b>Equity</b>			
Revaluation Reserve		949,060	869,991
Trust Capital		6,076,060	5,754,458
<b>Total Equity</b>		<b>7,025,119</b>	<b>6,624,449</b>
<b>Total Funds Employed</b>		<b>7,287,670</b>	<b>7,007,517</b>

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

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

  
Chairman

  
Date

**Bishop's House 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 Bishop's House 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 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 a related party on behalf of the Trust.

**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.

**Bishop's House 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.

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight line basis over the term of the lease.

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 CC37441).

**Changes in Accounting Policies**

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

**Bishop's House 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	4,523,220	3,865,872

**3 Investment Property**

Initially investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are measured at depreciated cost. Gains and losses arising from changes in the fair values of investment properties are included in the surplus or deficit the year in which they arise.

Investment properties are 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 the derecognition of an investment property are recognised in the surplus or deficit in the year of derecognition.

Major depreciation periods are:  
 Buildings - 50 years

The following schedule discloses the Investment Properties as at 31 December 2020. There were no additions during the year (2019: nil).

	2020 \$	2019 \$
Freehold Commercial	-	21,187
<b>Total Investment Property</b>	<b>-</b>	<b>21,187</b>

**Bishop's House Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

**4 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost. When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Financial Performance.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

Furniture and Fittings 10 years

**2019**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land and Building	1,043,045	-	-	-	-	1,043,045
Furniture & Fittings	222,265	2,067	-	8,573	82,635	141,697
	1,265,310	2,067	-	8,573	82,635	1,184,742

**2020**

Asset Category	Cost (\$)	Additions (\$)	Transfer from Investment Property (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land and Building	1,043,045	-	-	-	-	-	1,043,045
Furniture & Fittings	246,832	-	2,049	-	10,543	93,178	155,703
Work in Progress	-	22,025	-	-	-	-	22,025
	1,289,877	22,025	2,049	-	10,543	93,178	1,220,773

**5 Loans**

	2020 (\$)	2019 (\$)
A loan was made to the General Cathedral Trust. The loan is interest free. No security is held. Repayable on demand.	481,441	481,441

**6 Short Term Advances**

	2020 (\$)	2019 (\$)
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

**7 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**8 Contingent Liabilities**

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

**9 Capital Commitments**

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

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**Madeline L Brewer Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Madeline L Brewer Trust**  
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## **Madeline L Brewer 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	To provide for gardens and grounds of the Cathedral of the Holy Trinity in Parnell Auckland. The Trust is a discretionary trust.
Charities Commission Registration number	CC29389



**Madeline L Brewer Trust**

**Statement of Comprehensive Revenue and Expenses  
For the year ended 31 December 2020**

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Investment income		16,418	14,279
Realised Gain on Sale of Investments		2,836	37,295
<b>Total Revenue</b>		<b>19,254</b>	<b>51,574</b>
<b>Expenses</b>			
Administration Expenses		2,160	2,312
<b>Total Expenses</b>		<b>(2,160)</b>	<b>(2,312)</b>
<b>Total Surplus for the Year</b>		<b>17,094</b>	<b>49,262</b>
Net Changes in Fair Value of Investments		14,641	25,061
<b>Other Comprehensive Revenue and Expenses For the Year</b>		<b>14,641</b>	<b>25,061</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>31,735</b>	<b>74,323</b>

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

**Madeline L Brewer Trust****Statement of Changes in Net Assets  
For the Year Ended 31 December 2020**

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>(52,185)</b>	<b>440,551</b>	<b>388,366</b>
Total Surplus for the Year	-	49,262	49,262
Other Comprehensive Revenue and Expenses	25,061	-	25,061
Distributions	-	(10,000)	(10,000)
<b>Equity as at 31 December 2019</b>	<b>(27,124)</b>	<b>479,813</b>	<b>452,689</b>
Total Surplus for the Year	-	17,094	17,094
Other Comprehensive Revenue and Expenses	14,641	-	14,641
Distributions	-	(10,000)	(10,000)
<b>Equity at 31 December 2020</b>	<b>(12,483)</b>	<b>486,907</b>	<b>474,424</b>

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

**Madeline L Brewer Trust**


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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		8,733	52,382
Accounts Receivable		2,296	2,348
<b>Total Current Assets</b>		<b>11,029</b>	<b>54,730</b>
<b>Non Current Assets</b>			
Investments	2	464,922	399,112
<b>Total Non Current Assets</b>		<b>464,922</b>	<b>399,112</b>
<b>Total Assets</b>		<b>475,951</b>	<b>453,842</b>
<b>Current Liabilities</b>			
Sundry Payables		1,527	1,153
<b>Total Current Liabilities</b>		<b>1,527</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		24,812	10,171
Trust Capital		449,612	442,518
<b>Total Equity</b>		<b>474,424</b>	<b>452,689</b>
<b>Total Funds Employed</b>		<b>475,951</b>	<b>453,842</b>

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

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

  
Chairman

  
Date

**Madeline L Brewer 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 Madeline L Brewer 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 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 a related party on behalf of the Trust.

**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.

**Madeline L Brewer 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 CC29389).

**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.

**Madeline L Brewer 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	464,922	399,112

**3 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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



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**Butcher Estate**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Butcher Estate**  
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**For the Year Ended 31 December 2020**

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## **Butcher Estate**

### **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 provision of housing for retired priests, curates or Assistant Deans or other Cathedral Staff. The Butcher Estate is a non discretionary trust.
Charities Commission Registration number	CC31734

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	5,021	4,939
<b>Total Revenue</b>	<b>5,021</b>	<b>4,939</b>
<b>Expenses</b>		
Property Expenses	3,124	5,181
Administration Expenses	9,035	3,801
<b>Total Expenses</b>	<b>(12,159)</b>	<b>(8,982)</b>
<b>Total Loss for the Year</b>	<b>(7,138)</b>	<b>(4,043)</b>
Net Changes in Fair Value of Investments	1,951	5,250
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>1,951</b>	<b>5,250</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>(5,187)</b>	<b>1,207</b>

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

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>24,581</b>	<b>(207,894)</b>	<b>(183,313)</b>
Total Loss for the Year	-	(4,043)	(4,043)
Other Comprehensive Revenue and Expenses	5,250	-	5,250
Distributions	-	-	-
<b>Equity as at 31 December 2019</b>	<b>29,831</b>	<b>(211,937)</b>	<b>(182,106)</b>
Total Loss for the Year	-	(7,138)	(7,138)
Other Comprehensive Revenue and Expenses	1,951	-	1,951
Distributions	-	-	-
<b>Equity at 31 December 2020</b>	<b>31,782</b>	<b>(219,075)</b>	<b>(187,293)</b>

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

**Butcher Estate**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Interest Receivable		1,255	1,173
<b>Total Current Assets</b>		<b>1,255</b>	<b>1,173</b>
<b>Non Current Assets</b>			
Investments	2	123,077	121,126
Property, Plant & Equipment	3	388,911	394,092
<b>Total Non Current Assets</b>		<b>511,988</b>	<b>515,218</b>
<b>Total Assets</b>		<b>513,243</b>	<b>516,391</b>
<b>Current Liabilities</b>			
Investment in GTB Cash Fund		127,775	129,234
Sundry Creditors		4,651	1,153
Loan	4	187,110	187,110
<b>Total Current Liabilities</b>		<b>319,536</b>	<b>317,497</b>
<b>Non Current Liabilities</b>			
Loan	4	381,000	381,000
<b>Total Non Current Liabilities</b>		<b>381,000</b>	<b>381,000</b>
<b>Total Liabilities</b>		<b>700,536</b>	<b>698,497</b>
<b>Equity</b>			
Revaluation Reserve		31,782	29,831
Trust Capital		(219,075)	(211,937)
<b>Total Equity</b>		<b>(187,293)</b>	<b>(182,106)</b>
<b>Total Funds Employed</b>		<b>513,243</b>	<b>516,391</b>

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

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

  
Chairman

  
Date

**Butcher 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 Butcher 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 a related party on behalf of the Trust.

**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.

**Going Concern**

The Trust has reported a deficit for the current year, negative working capital and has negative equity as at 31 December 2020. The Trust is reliant on access to the funding from the General Trust Board Cash Fund. The Trustees are satisfied sufficient funds will be available to meet the Trusts obligations as they fall due for a minimum period of twelve months from the date of approval of the financial statements on page 5.

**Butcher 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.

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.

Investment in GTB Cash Fund

The investment in GTB Cash Fund 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 CC31734).

**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.

**Butcher Estate  
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 \$
123,077	121,126

Investments in Managed Funds

**3 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in net surplus or loss.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

**2019**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Building	259,064	-	-	5,181	73,333	185,731
Land	208,361	-	-	-	-	208,361
<b>Total</b>	<b>467,425</b>	<b>-</b>	<b>-</b>	<b>5,181</b>	<b>73,333</b>	<b>394,092</b>

**2020**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Building	259,064	-	-	5,181	78,514	180,550
Land	208,361	-	-	-	-	208,361
<b>Total</b>	<b>467,425</b>	<b>-</b>	<b>-</b>	<b>5,181</b>	<b>78,514</b>	<b>388,911</b>



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

**4 Loans and Short Term Advances**

	2020 \$	2019 \$
Loan	381,000	381,000

A loan was made from the Kempthorne Estate to allow the purchase of 16D Cathedral Place, Parnell, Auckland. The loan is interest free, and repayable on sale of property.

The loan is secured by way of a first registered mortgage over the property at 16D Cathedral Place, Parnell, Auckland.

	2020 \$	2019 \$
Short Term Advance	187,110	187,110

A short term advance was made to the Butcher Estate from the Diocesan Trust. The loan is interest free. No security is held. The loan is repayable on demand.

**5 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year. (2019: nil). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**6 Contingent Liabilities**

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

**7 Capital Commitments**

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

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**General Cathedral Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**General Cathedral Trust**  
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**For the Year Ended 31 December 2020**

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## **General Cathedral 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 erection and maintenance of buildings and facilities on the Cathedral site connected with the Cathedral or associated with the life and work of the Cathedral of the Holy Trinity Parnell. The General Cathedral Trust is a discretionary trust.
Charities Commission Registration number	CC29082

**General Cathedral Trust**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Rental income	24,139	26,524
<b>Total Revenue</b>	<b>24,139</b>	<b>26,524</b>
<b>Expenses</b>		
Depreciation Expense	367,192	367,192
Property Expenses	12,960	18,261
Administration Expenses	15,016	15,357
<b>Total Expenses</b>	<b>(395,168)</b>	<b>(400,810)</b>
<b>Total Deficit for the Year</b>	<b>(371,029)</b>	<b>(374,286)</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>(371,029)</b>	<b>(374,286)</b>

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

**General Cathedral Trust**

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

	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>17,154,728</b>	<b>17,154,728</b>
Total Deficit for the Year	(374,286)	(374,286)
Other Comprehensive Revenue and Expenses	-	-
Distributions	-	-
<b>Equity as at 31 December 2019</b>	<b>16,780,442</b>	<b>16,780,442</b>
Total Deficit for the Year	(371,029)	(371,029)
Other Comprehensive Revenue and Expenses	-	-
Distributions	-	-
<b>Equity at 31 December 2020</b>	<b>16,409,413</b>	<b>16,409,413</b>

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

**General Cathedral Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Loans	3	481,441	481,441
Accounts Receivable		-	2,134
<b>Total Current Assets</b>		<b>481,441</b>	<b>483,575</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	16,528,669	16,895,859
<b>Total Non Current Assets</b>		<b>16,528,669</b>	<b>16,895,859</b>
<b>Total Assets</b>		<b>17,010,110</b>	<b>17,379,434</b>
<b>Current Liabilities</b>			
Short Term Advance in GTB Cash Fund		117,398	116,095
Loans	4	481,441	481,441
Accounts Payable		1,858	1,456
<b>Total Current Liabilities</b>		<b>600,697</b>	<b>598,992</b>
<b>Equity</b>			
Trust Capital		16,409,413	16,780,442
<b>Total Equity</b>		<b>16,409,413</b>	<b>16,780,442</b>
<b>Total Funds Employed</b>		<b>17,010,110</b>	<b>17,379,434</b>

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

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

  
Chairman

  
Date

**General Cathedral 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 General Cathedral 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 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 a related party on behalf of the Trust.

**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.

**Going Concern**

The Trust has reported a deficit for the current year, negative working capital as at 31 December 2021. The Trust is reliant on access to the funding from the General Trust Board Cash Fund. The Trustees are satisfied sufficient funds will be available to meet the Trusts obligations as they fall due for a minimum period of twelve months from the date of approval of the financial statements on page 5.



**General Cathedral 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.

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight line basis over the term of the lease.

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

Short Term Advance in GTB Cash Fund

Short term advance in the GTB Cash Fund is treated similar to a bank overdrafts and is 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 CC29082).

**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.

**General Cathedral Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

**2 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in net surplus or deficit.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Work in progress is not depreciated until such time the item of property, plant and equipment is ready to use.

Major depreciation periods are:

Freehold buildings 50 years

Furniture and Fittings 10 years

Plant and Equipment 5 years

**2019**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	-	-	-	-	-	-
Buildings	18,359,594	0	-	367,192	1,463,735	16,895,859
Other Assets	284,969	-	-	-	284,969	-
	<b>18,644,563</b>	<b>0</b>	<b>-</b>	<b>367,192</b>	<b>1,748,704</b>	<b>16,895,859</b>

**2020**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	-	-	-	-	-	-
Buildings	18,359,594	-	-	367,192	1,830,927	16,528,667
Other Assets	284,969	-	-	-	284,969	-
	<b>18,644,563</b>	<b>-</b>	<b>-</b>	<b>367,192</b>	<b>2,115,896</b>	<b>16,528,667</b>

**3 Loans**

	2020 (\$)	2019 (\$)
A loan was made to the Holy Trinity Cathedral. The loan is interest free. No security is held. Repayable on demand.	481,441	481,441

**4 Loans**

	2020 (\$)	2019 (\$)
A loan was made to the General Cathedral Trust from the Bishops House Trust. The loan is interest free. No security is held. Repayable on demand.	481,441	481,441

**5 Related Parties**

Key Management Personnel of eight trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). There is a related party relationship in respect of the loans of \$481,441 as the Trustees in the Bishops House Trust and the General Cathedral Trust are the same. The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**6 Contingent Liabilities**

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

**7 Capital Commitments**

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



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**Cathedral District Endowment**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Cathedral District Endowment**  
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**For the Year Ended 31 December 2020**

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## **Cathedral District Endowment**

### **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 general purpose of the Cathedral District. The Cathedral District Endowment Fund is a non- discretionary fund.
Charities Commission Registration number	CC37444

**Cathedral District Endowment**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	58,906	62,689
Realised Gain on Sale of Investments	34,978	-
<b>Total Revenue</b>	<b>93,884</b>	<b>62,689</b>
<b>Expenses</b>		
Administration Expenses	8,806	8,065
<b>Total Expenses</b>	<b>(8,806)</b>	<b>(8,065)</b>
<b>Total Surplus for the Year</b>	<b>85,078</b>	<b>54,624</b>
Net Changes in Fair Value of Investments	31,223	118,802
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>31,223</b>	<b>118,802</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>116,301</b>	<b>173,426</b>

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

**Cathedral District Endowment**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>284,836</b>	<b>1,190,870</b>	<b>1,475,706</b>
Total Surplus for the Year	-	54,624	54,624
Other Comprehensive Revenue and Expenses	118,802	-	118,802
Distributions	-	(50,000)	(50,000)
<b>Equity as at 31 December 2019</b>	<b>403,638</b>	<b>1,195,494</b>	<b>1,599,132</b>
Total Surplus for the Year	-	85,078	85,078
Other Comprehensive Revenue and Expenses	31,223	-	31,223
Distributions	-	(50,000)	(50,000)
<b>Equity at 31 December 2020</b>	<b>434,861</b>	<b>1,230,572</b>	<b>1,665,433</b>

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



**Cathedral District Endowment**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		23,167	100,201
Accounts Receivable		8,237	8,580
<b>Total Current Assets</b>		<b>31,404</b>	<b>108,781</b>
<b>Non Current Assets</b>			
Investments	2	1,635,557	1,491,504
<b>Total Non Current Assets</b>		<b>1,635,557</b>	<b>1,491,504</b>
<b>Total Assets</b>		<b>1,666,961</b>	<b>1,600,285</b>
<b>Current Liabilities</b>			
Accounts Payable		1,528	1,153
<b>Total Current Liabilities</b>		<b>1,528</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		434,861	403,638
Trust Capital		1,230,572	1,195,494
<b>Total Equity</b>		<b>1,665,433</b>	<b>1,599,132</b>
<b>Total Funds Employed</b>		<b>1,666,961</b>	<b>1,600,285</b>

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

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

  
Chairman

30/12/21  
Date

**Cathedral District Endowment  
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 Cathedral District Endowment (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 a related party on behalf of the Trust.

**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.

**Cathedral District Endowment  
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.

Investment in GTB Cash Fund

Investments in GTB Cash Fund is recognised as a current asset 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 CC37444).

**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.

**Cathedral District Endowment  
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	1,635,557	1,491,504

**3 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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



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**Cathedral Endowment Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Cathedral Endowment Trust**  
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## **Cathedral Endowment 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 maintenance of the fabric and appointments of the Cathedral and to enable functions proper to a Cathedral to be fulfilled. The Cathedral Endowment Fund is a non discretionary fund.
Charities Commission Registration number	CC37446



**Cathedral Endowment Trust**

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

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Investment income		27,775	29,394
Realised Gain on Sale of Investments		19,487	-
<b>Total Revenue</b>		<b>47,262</b>	<b>29,394</b>
<b>Expenses</b>			
Property Expenses		-	5,729
Administration Expenses		10,039	9,721
<b>Total Expenses</b>		<b>(10,039)</b>	<b>(15,450)</b>
<b>Total Surplus for the Year</b>		<b>37,223</b>	<b>13,944</b>
Net Changes in Fair Value of Investments		11,004	56,443
<b>Other Comprehensive Revenue and Expenses For the Year</b>		<b>11,004</b>	<b>56,443</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>48,227</b>	<b>70,387</b>

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

**Cathedral Endowment Trust**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>137,743</b>	<b>554,967</b>	<b>692,710</b>
Total Surplus for the Year	-	13,944	13,944
Other Comprehensive Revenue and Expenses	56,443	-	56,443
Distributions	-	(15,000)	(15,000)
<b>Equity as at 31 December 2019</b>	<b>194,186</b>	<b>553,911</b>	<b>748,097</b>
Total Surplus for the Year	-	37,223	37,223
Other Comprehensive Revenue and Expenses	11,004	-	11,004
Distributions	-	(15,000)	(15,000)
<b>Equity at 31 December 2020</b>	<b>205,190</b>	<b>576,134</b>	<b>781,324</b>

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


**Cathedral Endowment Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		6,464	44,467
Accounts Receivable		6,983	4,042
<b>Total Current Assets</b>		<b>13,447</b>	<b>48,509</b>
<b>Non Current Assets</b>			
Investments	2	769,404	700,741
<b>Total Non Current Assets</b>		<b>769,404</b>	<b>700,741</b>
<b>Total Assets</b>		<b>782,851</b>	<b>749,250</b>
<b>Current Liabilities</b>			
Accounts Payable		1,527	1,153
<b>Total Current Liabilities</b>		<b>1,527</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		205,190	194,186
Trust Capital		576,134	553,911
<b>Total Equity</b>		<b>781,324</b>	<b>748,097</b>
<b>Total Funds Employed</b>		<b>782,851</b>	<b>749,250</b>

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

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

  
Chairman

  
Date

**Cathedral Endowment 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 Cathedral Endowment 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 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 a related party on behalf of the Trust.

**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.

**Cathedral Endowment 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.

Investment in GTB Cash Fund

This is an investments in money market instruments and shown 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 CC37446).

**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.

**Cathedral Endowment 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	769,404	700,741

**3 Related Parties**

Key Management Personnel of 8 Trustees (2019:8) did not receive any remuneration nor other benefits during the year (2019:NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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



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**Hostel of the Holy Name**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Hostel of the Holy Name**  
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## **Hostel of the Holy Name**

### **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 cultivating and deepening the devotional life of women associated together for the purpose of work in the Church in the Diocese of Auckland, and for the benefit of girls and women generally. The Hostel of the Holy Name is a discretionary trust.
Charities Commission Registration number	CC31675

**Hostel of the Holy Name**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	255,984	262,326
Realised Gain on Sale of Investments	159,898	-
<b>Total Revenue</b>	<b>415,882</b>	<b>262,326</b>
<b>Expenses</b>		
Administration Expenses	13,974	8,785
<b>Total Expenses</b>	<b>(13,974)</b>	<b>(8,785)</b>
<b>Total Surplus for the Year</b>	<b>401,908</b>	<b>253,541</b>
Net Changes in Fair Value of Investments	111,658	492,051
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>111,658</b>	<b>492,051</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>513,566</b>	<b>745,592</b>

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

## Hostel of the Holy Name

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>1,067,665</b>	<b>5,185,017</b>	<b>6,252,682</b>
Total Surplus for the Year	-	253,541	253,541
Other Comprehensive Revenue and Expenses	492,051	-	492,051
Distributions	-	(211,180)	(211,180)
<b>Equity as at 31 December 2019</b>	<b>1,559,716</b>	<b>5,227,378</b>	<b>6,787,094</b>
Total Surplus for the Year	-	401,908	401,908
Other Comprehensive Revenue and Expenses	111,658	-	111,658
Distributions	-	(215,111)	(215,111)
<b>Equity at 31 December 2020</b>	<b>1,671,374</b>	<b>5,414,175</b>	<b>7,085,549</b>

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

**Hostel of the Holy Name**


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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		143,802	584,225
Accounts Receivable		34,909	36,446
<b>Total Current Assets</b>		<b>178,711</b>	<b>620,671</b>
<b>Non Current Assets</b>			
Investments	2	6,920,357	6,167,230
<b>Total Non Current Assets</b>		<b>6,920,357</b>	<b>6,167,230</b>
<b>Total Assets</b>		<b>7,099,068</b>	<b>6,787,901</b>
<b>Current Liabilities</b>			
Accounts Payable		13,519	807
<b>Total Current Liabilities</b>		<b>13,519</b>	<b>807</b>
<b>Equity</b>			
Revaluation Reserve		1,671,375	1,559,716
Trust Capital		5,414,174	5,227,378
<b>Total Equity</b>		<b>7,085,549</b>	<b>6,787,094</b>
<b>Total Funds Employed</b>		<b>7,099,068</b>	<b>6,787,901</b>

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

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

  
Chairman

  
Date

**Hostel of the Holy Name  
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 Hostel of the Holy Name (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 a related party on behalf of the Trust.

**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.

**Hostel of the Holy Name  
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.

Investment in GTB Cash Fund

The investments in GTB Cash Fund is on call and shown as a current asset 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 CC31675).

**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.

**Hostel of the Holy Name  
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	6,920,357	6,167,230

**3 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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





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**St Sepulchre Incumbent Endowment Fund**

**Financial Statements**

**For the Year Ended 31 December 2020**

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# **St Sepulchre Incumbent Endowment Fund**

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**For the Year Ended 31 December 2020**

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## **St Sepulchre Incumbent Endowment Fund**

### **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 financial support of incumbent priests of the Church and the widows or children of former incumbents. St Sepulchre Incumbent Endowment Fund is a non-discretionary trust.
Charities Commission Registration number	CC38704

**St Sepulchre Incumbent Endowment Fund**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	6,705	6,941
Realised Gain on Sale of Investments	3,948	-
<b>Total Revenue</b>	<b>10,653</b>	<b>6,941</b>
<b>Expenses</b>		
Administration Expenses	2,113	1,625
<b>Total Expenses</b>	<b>(2,113)</b>	<b>(1,625)</b>
<b>Total Surplus for the Year</b>	<b>8,540</b>	<b>5,316</b>
Net Changes in Fair Value of Investments	3,385	13,023
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>3,385</b>	<b>13,023</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>11,925</b>	<b>18,339</b>

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

**St Sepulchre Incumbent Endowment Fund**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>17,805</b>	<b>146,538</b>	<b>164,343</b>
Total Surplus for the Year	-	5,316	5,316
Other Comprehensive Revenue and Expenses	13,023	-	13,023
<b>Equity as at 31 December 2019</b>	<b>30,828</b>	<b>151,854</b>	<b>182,682</b>
Total Surplus for the Year	-	8,540	8,540
Other Comprehensive Revenue and Expenses	3,385	-	3,385
<b>Equity at 31 December 2020</b>	<b>34,213</b>	<b>160,394</b>	<b>194,607</b>

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

**St Sepulchre Incumbent Endowment Fund**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		6,913	19,443
Accounts Receivable		950	966
<b>Total Current Assets</b>		<b>7,863</b>	<b>20,409</b>
<b>Non Current Assets</b>			
Investments	2	188,271	163,426
<b>Total Non Current Assets</b>		<b>188,271</b>	<b>163,426</b>
<b>Total Assets</b>		<b>196,134</b>	<b>183,835</b>
<b>Current Liabilities</b>			
Accounts Payable		1,527	1,153
<b>Total Current Liabilities</b>		<b>1,527</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		34,213	30,828
Trust Capital		160,394	151,854
<b>Total Equity</b>		<b>194,607</b>	<b>182,682</b>
<b>Total Funds Employed</b>		<b>196,134</b>	<b>183,835</b>

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

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

  
Chairman

  
Date

**St Sepulchre Incumbent Endowment Fund  
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 St Sepulchre Incumbent Endowment Fund (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 a related party on behalf of the Trust.

**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.



**St Sepulchre Incumbent Endowment Fund**  
**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 CC38704).

**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.

**St Sepulchre Incumbent Endowment Fund**  
**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	188,271	163,426

**3 Related Parties**

Key Management Personnel of eight Trustees (2019:8) did not receive any remuneration nor other benefits during the year (2019:NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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



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**Lupton Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2020**

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**Lupton Trust**  
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## **Lupton 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	To purchase the trust property to be occupied as a residence in Whangarei by a Bishop. The Lupton Trust is a discretionary trust.
Charities Commission Registration number	CC37501

**Lupton Trust**

**Statement of Comprehensive Revenue and Expenses  
As at 31 December 2020**

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	12,581	12,840
Realised Gain on Sale of Investments	7,495	-
<b>Total Revenue</b>	<b>20,076</b>	<b>12,840</b>
<b>Expenses</b>		
Administration Expenses	2,149	1,334
<b>Total Expenses</b>	<b>(2,149)</b>	<b>(1,334)</b>
<b>Total Surplus for the Year</b>	<b>17,927</b>	<b>11,506</b>
Net Changes in Fair Value of Investments	6,068	24,082
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>6,068</b>	<b>24,082</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>23,995</b>	<b>35,588</b>

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

**Lupton Trust**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>26,225</b>	<b>279,485</b>	<b>305,710</b>
Total Surplus for the Year	-	11,506	11,506
Other Comprehensive Revenue and Expenses	24,082	-	24,082
<b>Equity as at 31 December 2019</b>	<b>50,307</b>	<b>290,991</b>	<b>341,298</b>
Total Surplus for the Year	-	17,927	17,927
Other Comprehensive Revenue and Expenses	6,068	-	6,068
<b>Equity at 31 December 2020</b>	<b>56,375</b>	<b>308,918</b>	<b>365,293</b>

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



**Lupton Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		8,977	39,390
Accounts Receivable		1,775	1,777
<b>Total Current Assets</b>		<b>10,752</b>	<b>41,167</b>
<b>Non Current Assets</b>			
Investments	2	356,068	301,284
<b>Total Non Current Assets</b>		<b>356,068</b>	<b>301,284</b>
<b>Total Assets</b>		<b>366,820</b>	<b>342,451</b>
<b>Current Liabilities</b>			
Accounts Payable		1,527	1,153
<b>Total Current Liabilities</b>		<b>1,527</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		56,377	50,307
Trust Capital		308,916	290,991
<b>Total Equity</b>		<b>365,293</b>	<b>341,298</b>
<b>Total Funds Employed</b>		<b>366,820</b>	<b>342,451</b>

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

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

\_\_\_\_\_  
Chairman 

\_\_\_\_\_  
Date 31/12/21

**Lupton 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 Lupton 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 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 a related party on behalf of the Trust.

**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.

**Lupton 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.

Investment in GTB Cash Fund

Investment in GTB Cash Fund are shown within current assets 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 CC37501).

**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.

**Lupton 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	356,068	301,284

**5 Related Parties**

Key Management Personnel of eight Trustees (2019:8) did not receive any remuneration nor other benefits during the year (2019:NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**6 Contingent Liabilities**

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

**7 Capital Commitments**

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



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**St Mary's Homes Trust**

**Financial Statements**

**For the Year Ended 31 December 2020**

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**St Mary's Homes Trust**  
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**For the Year Ended 31 December 2020**

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## **St Mary's Homes 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 work among women in distress. The St Mary's Homes Trust is a non- discretionary trust
Charities Commission Registration number	CC37173



**St Mary's Homes Trust**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment Income	170,283	180,092
Realised Gain on Sale of Investments	109,932	-
<b>Total Revenue</b>	<b>280,215</b>	<b>180,092</b>
<b>Expenses</b>		
Administration Expenses	12,269	10,237
<b>Total Expenses</b>	<b>(12,269)</b>	<b>(10,237)</b>
<b>Total Surplus for the Year</b>	<b>267,946</b>	<b>169,855</b>
Net Changes in Fair Value of Investments	78,470	341,927
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>78,470</b>	<b>341,927</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>346,416</b>	<b>511,782</b>

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

**St Mary's Homes Trust**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>611,238</b>	<b>3,591,557</b>	<b>4,202,795</b>
Total Surplus for the Year	-	169,855	169,855
Other Comprehensive Revenue and Expenses	341,927	-	341,927
Distributions	-	(160,000)	(160,000)
<b>Equity as at 31 December 2019</b>	<b>953,165</b>	<b>3,601,412</b>	<b>4,554,577</b>
Total Surplus for the Year	-	267,946	267,946
Other Comprehensive Revenue and Expenses	78,470	-	78,470
Distributions	-	(160,000)	(160,000)
<b>Equity at 31 December 2020</b>	<b>1,031,635</b>	<b>3,709,358</b>	<b>4,740,993</b>

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

**St Mary's Homes Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		-	244,535
Accounts Receivable		23,855	24,732
<b>Total Current Assets</b>		<b>23,855</b>	<b>269,267</b>
<b>Non Current Assets</b>			
Investments	2	4,733,119	4,286,463
<b>Total Non Current Assets</b>		<b>4,733,119</b>	<b>4,286,463</b>
<b>Total Assets</b>		<b>4,756,974</b>	<b>4,555,730</b>
<b>Current Liabilities</b>			
Short Term Advance in GTB Cash Fund		14,454	-
Accounts Payable		1,527	1,153
<b>Total Current Liabilities</b>		<b>15,981</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		1,031,635	953,165
Trust Capital		3,709,358	3,601,412
<b>Total Equity</b>		<b>4,740,993</b>	<b>4,554,577</b>
<b>Total Funds Employed</b>		<b>4,756,974</b>	<b>4,555,730</b>

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

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

  
Chairman

  
Date

**St Mary's Homes 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 St Mary's Homes 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 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 a related party on behalf of the Trust.

**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.

**St Mary's Homes 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.

Rental income is recognised in the Statement of Comprehensive Revenue and Expenses on a straight line basis over the term of the lease.

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.

Short Term Advance in GTB Cash Fund

Short term advance in GTB Cash Fund 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 CC37173).

**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.

**St Mary's Homes 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	4,733,119	4,286,463

**3 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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



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**St Pauls' Education and Clergy Housing Trust**

**Financial Statements**

**For the Year Ended 31 December 2020**

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# **St Pauls' Education and Clergy Housing Trust**

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**For the Year Ended 31 December 2020**

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## **St Pauls' Education and Clergy Housing 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 or towards the education of students, and for the provision of maintenance of buildings, plant and machinery at the Parish of St Pauls, Symonds Street. The St Paul's Education and Clergy Housing Trust is a discretionary Trust.
Charities Commission Registration number	CC37172

**St Pauls' Education and Clergy Housing Trust**

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

	2020 \$	2019 \$
<b>Revenue</b>		
Investment income	84,824	89,427
Realised Gain on Sale of Investments	54,965	-
<b>Total Revenue</b>	<b>139,789</b>	<b>89,427</b>
<b>Expenses</b>		
Administration Expenses	9,256	8,213
<b>Total Expenses</b>	<b>(9,256)</b>	<b>(8,213)</b>
<b>Total Surplus for the Year</b>	<b>130,533</b>	<b>81,214</b>
Net Changes in Fair Value of Investments	37,740	168,225
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>37,740</b>	<b>168,225</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>168,273</b>	<b>249,439</b>

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

**St Pauls' Education and Clergy Housing Trust**

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019</b>	<b>361,345</b>	<b>1,970,092</b>	<b>2,331,437</b>
Total Surplus for the Year	-	81,214	81,214
Other Comprehensive Revenue and Expenses	168,225	-	168,225
Distributions to Beneficiaries	-	(80,000)	(80,000)
<b>Equity as at 31 December 2019</b>	<b>529,570</b>	<b>1,971,306</b>	<b>2,500,876</b>
Total Surplus for the Year	-	130,533	130,533
Other Comprehensive Revenue and Expenses	37,740	-	37,740
Distributions to Beneficiaries	-	(80,000)	(80,000)
<b>Equity at 31 December 2020</b>	<b>567,310</b>	<b>2,021,839</b>	<b>2,589,149</b>

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

**St Pauls' Education and Clergy Housing Trust**

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

	Notes	2020 \$	2019 \$
<b>Current Assets</b>			
Investment in GTB Cash Fund		31,857	172,713
Accounts Receivable		11,863	12,382
<b>Total Current Assets</b>		<b>43,720</b>	<b>185,095</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	197,216	198,486
Investments	2	2,349,741	2,118,448
<b>Total Non Current Assets</b>		<b>2,546,956</b>	<b>2,316,934</b>
<b>Total Assets</b>		<b>2,590,676</b>	<b>2,502,029</b>
<b>Current Liabilities</b>			
Accounts Payable		1,527	1,153
<b>Total Current Liabilities</b>		<b>1,527</b>	<b>1,153</b>
<b>Equity</b>			
Revaluation Reserve		567,310	529,570
Trust Capital		2,021,839	1,971,306
<b>Total Equity</b>		<b>2,589,149</b>	<b>2,500,876</b>
<b>Total Funds Employed</b>		<b>2,590,676</b>	<b>2,502,029</b>

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

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

  
Chairman

  
Date

**St Pauls' Education and Clergy Housing 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 St Pauls Education and Clergy Housing 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 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 a related party on behalf of the Trust.

**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.

**St Pauls' Education and Clergy Housing 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 CC37172).

**Changes in Accounting Policies**

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

**St Pauls' Education and Clergy Housing 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 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 \$
2,349,741	2,118,448

Investments in Managed Funds

**3 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in net surplus or deficit.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years

**2019**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	176,779	-	-	-	-	176,779
Building	63,251	-	-	1,270	41,544	21,707
Total	240,030	-	-	1,270	41,544	198,486

**2020**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Land	176,779	-	-	-	-	176,779
Building	63,251	-	-	1,270	42,814	20,437
Total	240,030	-	-	1,270	42,814	197,216



**St Pauls' Education and Clergy Housing Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

**3 Related Parties**

Key Management Personnel of eight Trustees (2019: eight) did not receive any remuneration nor other benefits during the year (2019: NIL). The investment held in the GTB Cash Fund is administered by a related party due to common trustees.

**4 Contingent Liabilities**

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

**5 Capital Commitments**

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

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**Vaughan Trust**

**Financial Statements**

**For the Year Ended 31 December 2020**

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**Vaughan Trust**  
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## **Vaughan Trust**

### **Directory**

**For the Year Ended 31 December 2020**

<b>Board of Trustees</b>	<b>Russell Florence (Chair)</b> <b>Christine Ryan</b> <b>Kathryn Bexley</b> <b>Graham Miller</b> <b>Ross Bay</b> <b>Kito Pikaahu</b> <b>James Scarr</b> <b>Angus Ogilvie</b>
<b>Registered Office</b>	<b>Level 4</b> <b>123 Carlton Gore Road</b> <b>Newmarket</b> <b>Auckland</b>
<b>Nature of Business</b>	<b>To provide funds for the erection and maintenance of a Conference Centre and Retreat House for the Anglican Diocese of Auckland.</b> <b>The Vaughan Trust is a discretionary trust.</b>
<b>Charities Commission Registration number</b>	<b>CC31248</b>
<b>Independent Auditor</b>	<b>KPMG</b> <b>18 Viaduct Harbour Avenue</b> <b>Auckland</b>

Vaughan Trust

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

	2020 \$	2019 \$  Unaudited
<b>Revenue</b>		
Investment income	37,945	36,669
Thomas Vaughan Centre Accommodation Fee Income	580,273	874,636
Government Wage Subsidy	123,018	-
Realised Investment Gain	2,559	-
<b>Total Revenue</b>	<b>743,795</b>	<b>911,305</b>
<b>Expenses</b>		
Trust Property Expenses	189,560	188,231
Thomas Vaughan Centre Staff Costs	486,775	438,730
Thomas Vaughan Centre Operating Costs	221,539	342,429
Administration Expenses	91,394	87,102
<b>Total Expenses</b>	<b>(989,268)</b>	<b>(1,056,492)</b>
<b>Total Deficit for the Year</b>	<b>(245,473)</b>	<b>(145,187)</b>
Net Changes in Fair Value of Investments	32,087	46,479
<b>Other Comprehensive Revenue and Expenses For the Year</b>	<b>32,087</b>	<b>46,479</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>(213,386)</b>	<b>(98,708)</b>

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

## Vaughan Trust

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

	Revaluation Reserve \$	Trust Capital \$	Total Equity \$
<b>Equity as at 1 January 2019 (unaudited)</b>	<b>131,027</b>	<b>4,831,993</b>	<b>4,963,020</b>
Total Deficit for the Year	-	(145,187)	(145,187)
Other Comprehensive Revenue and Expenses	46,479	-	46,479
Distributions	-	-	-
<b>Equity as at 31 December 2019 (unaudited)</b>	<b>177,506</b>	<b>4,686,806</b>	<b>4,864,312</b>
Total Deficit for the Year	-	(245,473)	(245,473)
Other Comprehensive Revenue and Expenses	32,087	-	32,087
Distributions	-	-	-
<b>Equity at 31 December 2020</b>	<b>209,593</b>	<b>4,441,333</b>	<b>4,650,926</b>


**Vaughan Trust**

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

	Notes	2020 \$	2019 \$ Unaudited
<b>Assets</b>			
Accounts Receivable		21,449	15,026
Investments	2	1,156,062	1,266,759
Property, Plant and Equipment	3	3,613,770	3,728,976
<b>Total Assets</b>		<b>4,791,281</b>	<b>5,010,761</b>
<b>Liabilities</b>			
Accounts Payable		75,833	78,356
Income Received in Advance		64,522	68,093
<b>Total Liabilities</b>		<b>140,355</b>	<b>146,449</b>
<b>Equity</b>			
Revaluation Reserve		209,593	177,506
Trust Capital		4,441,333	4,686,806
<b>Total Equity</b>		<b>4,650,926</b>	<b>4,864,312</b>
<b>Total Funds Employed</b>		<b>4,791,281</b>	<b>5,010,761</b>

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

  
Chairman

  
Date

**Vaughan 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 Vaughan Trust (the Trust). The Trust operates a retreat and conference venue for the Anglican Diocese of Auckland.

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 2019 comparatives are unaudited.

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 fair market value.

The balance sheet has been presented using an order of liquidity basis, as this is judged to provide the most useful information to the users of the financial statements.

**Going Concern**

The financial statements are presented on a going concern basis using the assumptions that the Trust will be able to continue trading and meet its liabilities as they fall due for a period of 12 months from the date of signing the financial statements. The Trust has reported a deficit for the previous two financial years and has access to sufficient financial resources through its investments in managed funds.



**Vaughan 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.

Accommodation fees and hire fees are recognised as income on an accrual basis based on the delivery of services. When cash deposits are received in advance for bookings at the Thomas Vaughan Centre relating to the next accounting period, these are recognised as "Income Received in Advance" liability on the balance sheet. These amounts are subsequently recognised as income when the service is provided.

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 CC31248).

**Changes in Accounting Policies**

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

**Vaughan 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 \$ Unaudited
(48,762)	688,727
1,204,824	578,032
1,156,062	1,266,759

Investments in Cash Fund  
Investments in Managed Funds

**3 Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost.

When property, plant and equipment are disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the Statement of Comprehensive Revenue and Expenses.

Depreciation is provided for on a straight line basis on all property, plant and equipment, other than freehold land, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation periods are:

Freehold buildings 50 years  
Furniture and Fittings 10 years  
Website development 5 years

**2019 (unaudited)**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Chapel & Buildings	5,715,454	-	-	114,286	2,013,673	3,701,781
Furniture & Fittings	243,395	4,443	-	13,115	231,695	16,143
Website Development	15,373	-	-	1,771	4,321	11,052
	5,974,222	4,443	-	129,172	2,249,689	3,728,976

**2020**

Asset Category	Cost (\$)	Additions (\$)	Disposals (\$)	Depreciation This Year (\$)	Accumulated Depreciation (\$)	Book Value (\$)
Chapel & Buildings	5,715,454	-	-	114,782	2,128,455	3,586,999
Furniture & Fittings	247,838	12,363	-	6,199	237,894	22,307
Website Development	15,373	-	-	6,588	10,909	4,464
	5,978,665	12,363	-	127,569	2,377,258	3,613,770

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

**4 Related Parties**

Key Management Personnel includes eight Trustees whom did not receive any remunerations and one Senior Manager whom received total remuneration of \$82,758, during the year (2019: two senior managers: \$114,830). The Trust Management PIE Funds and GTB Cash Fund are administered by a related party due to common Trustees with the General Trust Board of the Diocese of Auckland.

**5 Contingent Liabilities**

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

**6 Commitments**

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

**7 Subsequent Events**

There were no subsequent events.

# Independent Auditor's Report

To the Trustees of Vaughan Trust

## Report on the audit of the financial statements

### Opinion

In our opinion, the accompanying financial statements of Vaughan Trust (the 'trust') on pages 3 to 9:

- i. present fairly in all material respects the trust's financial position as at 31 December 2020 and its financial for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 December 2020;
- the statements of comprehensive revenue and expenses and changes in net assets for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Subject to certain restrictions, partners and employees of our firm may also deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust. These matters have not impaired our independence as auditor of the Trust. Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.



### Other information

The Trustees, on behalf of the trust, are responsible for the other information included in the trust's financial statements. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### Other matter

The financial statements of Vaughan Trust, for the year ended 31 December 2019, was not audited.



## Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of the Trustees for the financial statements

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.



KPMG  
Auckland

30 April 2021