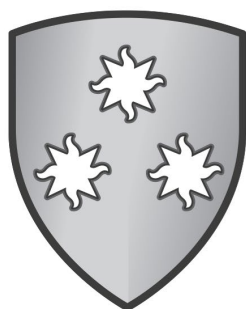


**Anglican Diocese of Auckland  
Parish Accounting Service**



**Anglican Diocese  
of Auckland**

# **Parish of Whangapararoa**

**FINANCIAL STATEMENTS**

**For the Year Ended**

**31 December 2023**

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

Parish of Whangaparaoa

	2023	2022
<b>Revenue</b>		
Donations & Fundraising	149,916	142,751
Grants & Bequests	12,480	46,775
Rental & Hall Hire	1,843	2,644
Interest & Dividends	3,696	1,466
Other Income	292,790	301,953
<b>Total Revenue</b>	<b>460,726</b>	<b>495,588</b>
<b>Expenses</b>		
Stipends & Ministry Costs	(127,786)	(97,458)
Staff Costs	(117,826)	(111,257)
Property Costs	(153,593)	(139,021)
Interest Costs	(99)	(302)
Operating Costs	(50,021)	(43,182)
Diocesan Quota & Levies	(6,476)	(7,956)
Mission & Giving	(27,688)	(36,525)
<b>Total Expenses</b>	<b>(483,488)</b>	<b>(435,702)</b>
<b>Net Operating Surplus/(Deficit) for the year</b>	<b>(22,762)</b>	<b>59,886</b>
Depreciation	(49,676)	(51,248)
<b>Net Surplus/(Deficit) for the year</b>	<b>(72,437)</b>	<b>8,639</b>
<b>Total Comprehensive Surplus/(Deficit) for the year</b>	<b>(72,437)</b>	<b>8,639</b>
<b>Attribute to General Fund:</b>	<b>(54,899)</b>	<b>(14,432)</b>
<b>Attribute to Special Funds:</b>	<b>(17,538)</b>	<b>23,071</b>

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

Parish of Whangaparaoa

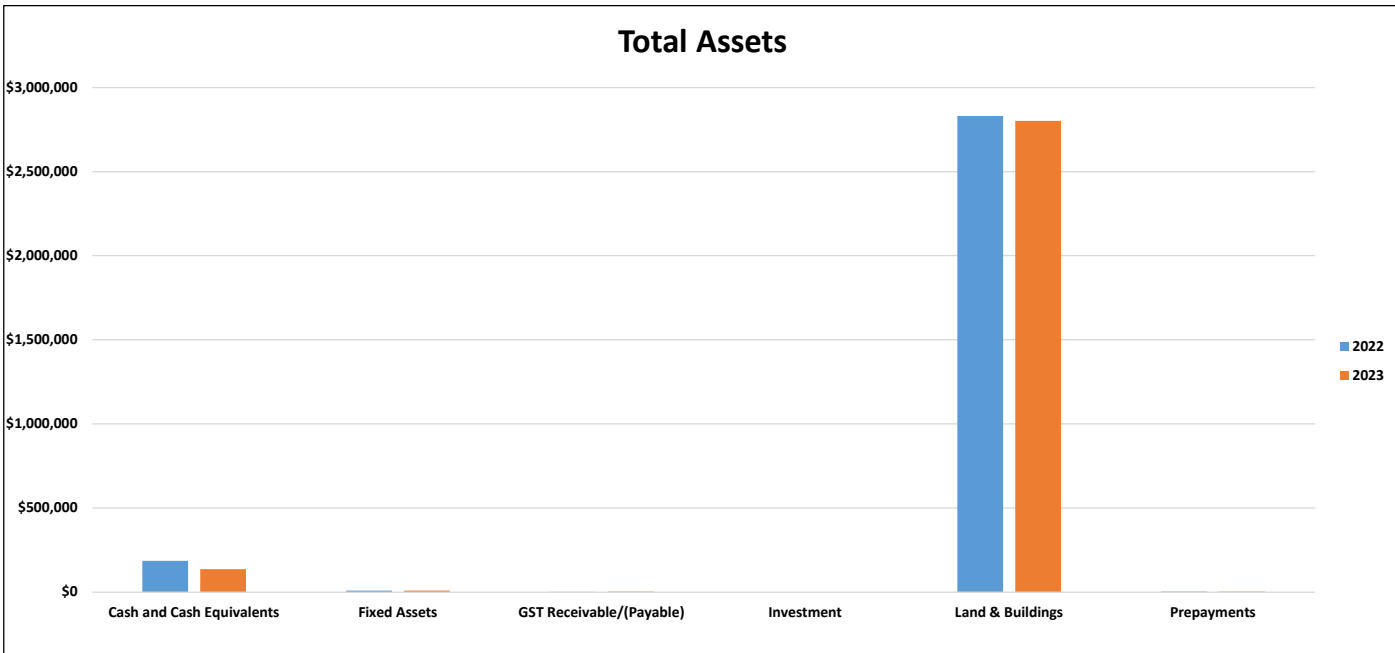
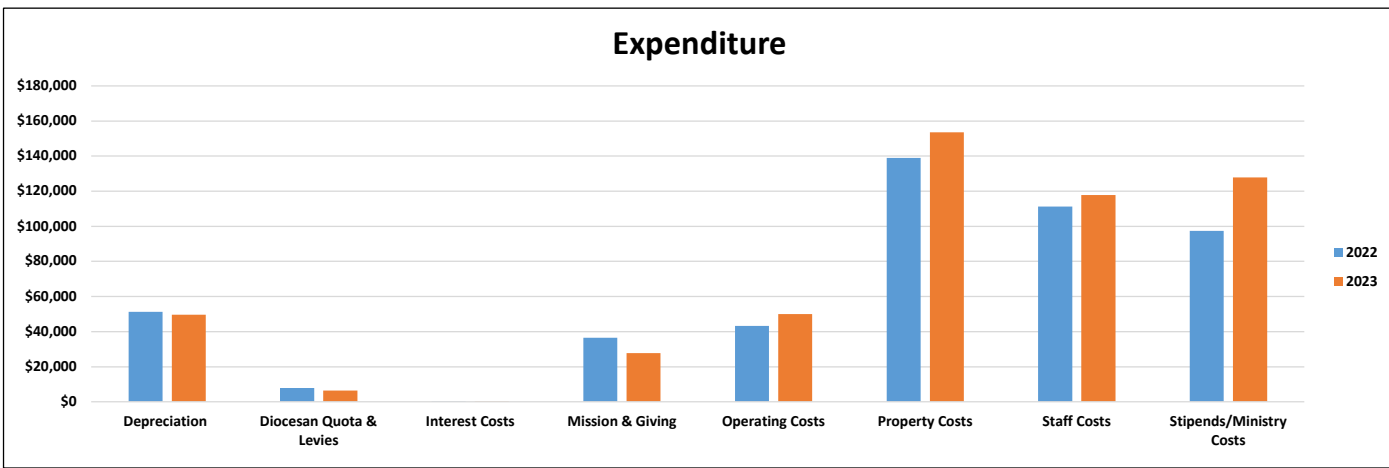
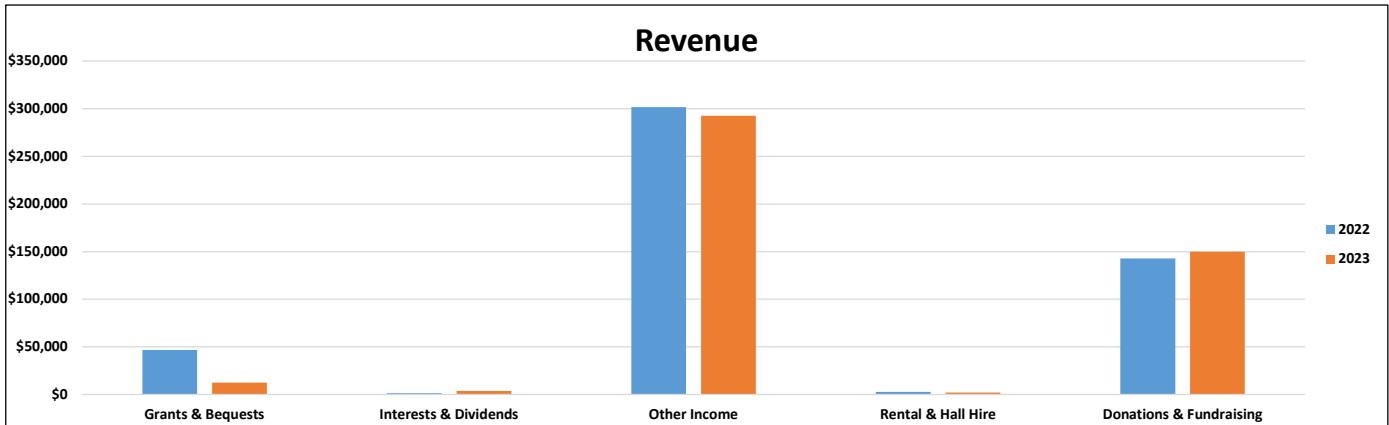
	2023	2022
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents	136,202	185,198
Prepayments	2,977	2,539
GST Receivable/(Payable)	3,132	1,894
<b>Total Current Assets</b>	<b>142,310</b>	<b>189,631</b>
<b><u>Non-Current Assets</u></b>		
Fixed Assets	8,615	8,763
Land & Buildings	2,802,204	2,830,858
<b>Total Non-Current Assets</b>	<b>2,810,819</b>	<b>2,839,622</b>
<b><u>Current Liabilities</u></b>		
Trade Creditors and Other Payables (External)	(10,454)	(16,029)
Employment Entitlement	(11,217)	(9,328)
<b>Total Current Liabilities</b>	<b>(21,672)</b>	<b>(25,357)</b>
<b>Total Net Assets</b>	<b>2,931,458</b>	<b>3,003,895</b>
<b><u>Equity</u></b>		
General Funds	(2,865,200)	(2,926,399)
Special Funds	(66,258)	(77,496)
<b>Total Equity</b>	<b>(2,931,458)</b>	<b>(3,003,895)</b>

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

Parish of Whangaparaoa

	Opening Balance	Surplus/(Deficit)	Transfer In/(Out)	Closing Balance
<b>General Fund</b>	<b>2,926,399</b>	<b>(54,899)</b>	<b>(6,300)</b>	<b>2,865,200</b>
<b>Special Funds</b>				
Auckland City Mission	100	(100)	(0)	(0)
Disaster Relief	(0)	73	(0)	73
Firefly Orphanage	20	(300)	300	20
Joan Moxon Fund	20,207	(1,694)	(0)	18,513
Kondoa - Bishop Stipend	550	(105)	(0)	445
Kondoa - Evangelists	1,360	610	(0)	1,970
Kailakuri Hospital	50	(50)	(0)	(0)
Kondoa - Special needs	287	1,630	(0)	1,917
Kondoa - Short Mission Trip	455	(1,023)	(0)	(568)
Missions Appeals	(0)	73	(0)	73
Property Maintenance Fund	30,708	855	6,000	37,563
SF- Mainly Music	2,536	1,304	(0)	3,840
Memorial Wall Project	752	1,729	(0)	2,481
Vicar's Discretionary Mission Fund	20,470	(20,539)	(0)	(69)
<b>Total Special Funds</b>	<b>77,496</b>	<b>(17,538)</b>	<b>6,300</b>	<b>66,258</b>
<b>Net Assets</b>	<b>3,003,895</b>	<b>(72,437)</b>	<b>(0)</b>	<b>2,931,458</b>

Parish of Whangaparaoa



## **General Accounting Policies**

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

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

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

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

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

### 2. **Measurement Base**

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

## **Specific Accounting Policies**

### 3. Financial Assets

#### Investments

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

#### Loans and Receivables

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

### 4. Financial Liabilities

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

### 5. Investment Property

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

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

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



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

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

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

## 6. Fixed Assets

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

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

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

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

Buildings: 2% on cost

Building Improvements – 2% to 20% on cost

Motor Vehicles - 20% on cost

Furniture & Equipment - 20% to 36% on cost

Computer – 25% on cost

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

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

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

7. Goods and Services Tax (GST)

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

Non recoverable GST shall be reported as an operating expense.

8. Revenue Recognition

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

Non exchange transactions:

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

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

Interest income:

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

Distribution income:

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

#### Grant and donation income:

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

#### Bequests and Estates income:

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

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

#### 9. Tax

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

#### 10. Reserves

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

##### General Funds:

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

##### Special Funds:

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