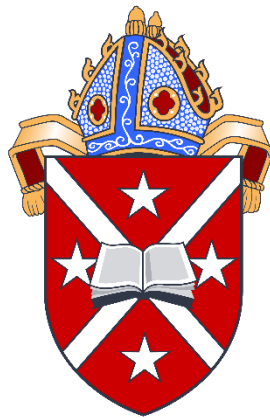


# **Diocese of Dunedin**



## **Synod 2025: Part 3 – Financials**

**September 2025**



# Diocese of Dunedin

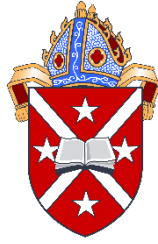


## Second Session of the Sixty Second Synod September 2025 Index - Part 3

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# Financial Statements





# **DIOCESE OF DUNEDIN**

## **UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

***Incorporating the Bishopric***

**DIOCESE OF DUNEDIN**  
**Financial Statements**  
**For the Year Ended 31 December 2024**

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Principal Activity	Provides administration and other support services in the Anglican Church in Otago and Southland
Administration Office	Anglican Diocese of Dunedin 1A Howden Street, Green Island, Dunedin 9018 PO Box 13170, Green Island, Dunedin 9052
Charities Registration	The Anglican Diocese of Dunedin is registered as a Charitable Organisation CC31504
GST	010 355 761
NZBN	9429050995653
Auditors	Audit Professionals Limited
Bankers	ANZ



**DIOCESE OF DUNEDIN**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2024**

	NOTE	2024 \$	2023 \$
<b>DIOCESE OPERATING INCOME</b>			
Contributions parish clergy		942,552	1,001,301
Contributions visiting ministers		56,836	50,798
Contributions external audit		10,100	10,100
Contributions external expenses		10,759	15,424
Contributions external insurance		689,066	499,638
Contributions external photocopying		12,211	13,891
Contributions synod catering		-	1,600
<b>Income received for specific purposes</b>		<b>1,721,524</b>	<b>1,592,752</b>
Diocesan budget Home Mission		-	22,000
Diocesan budget Survey Fund		21,847	20,918
Diocesan budget New Century Fund		3,102	2,970
Diocesan budget Central Fund		3,079	2,935
Diocesan budget Stuckey Fund		95	91
Diocesan budget Endowment Fund		12,973	12,390
Diocesan budget Foundation		13,545	12,812
Diocesan budget Special Purposes		-	1,000
Diocesan budget 66 Highcliff Rd		70	-
<b>Income transferred from special funds</b>		<b>54,711</b>	<b>75,116</b>
Accounting and secretarial services DDTB		126,000	126,000
Accounting services ESCT		4,800	4,800
Accounting services parishes		21,120	21,120
Administration insurance services		12,350	14,720
Contributions parishes		221,989	219,520
Contribution from bishopric		75,715	24,322
Diocesan budget Lyders Fund		2,967	2,819
Donations Dio Office		3,226	3,073
Other income Dio Office		18,254	6,249
Other income Synod		3,140	2,558
Rental income 66 Highcliff Road		5,290	-
Rental income Dio Office vehicles		10,958	-
Rental income Peter Mann House		52,070	52,070
<b>Income received for general purposes</b>		<b>557,879</b>	<b>477,251</b>
Interest bank and call accounts		13,415	7,103
<b>Interest Income</b>		<b>13,415</b>	<b>7,103</b>
<b>TOTAL DIOCESE OPERATING INCOME</b>		<b>2,347,529</b>	<b>2,152,222</b>

## DIOCESE OF DUNEDIN

### Statement of Financial Performance (continued) For the Year Ended 31 December 2024

	NOTE	2024 \$	2023 \$
<b>DIOCESE DIRECT OPERATING EXPENDITURE</b>			
Clergy stipend and allowances		942,576	1,000,960
Clergy removals		-	9,386
Visiting ministers		56,836	50,798
External audit		10,100	10,100
External expenses		10,759	15,974
External insurance		691,896	501,011
External parish photocopying		11,731	-
<b>Expenses funded from specific purpose income</b>		<b>1,723,898</b>	<b>1,588,229</b>
Contribution to Bishopric	4	-	-
<b>Contribution to Bishopric operating activities</b>		<b>-</b>	<b>-</b>
Cathedral chapter functions		-	1,600
General Synod		22,400	22,478
Tikanga Pakeha Conference		12,000	12,000
Tertiary Chaplaincy		22,000	22,000
<b>Grants and levies paid</b>		<b>56,400</b>	<b>58,078</b>
Archdeaconry		4,092	1,304
Gifts and koha		2,230	-
Insurance legal liability		3,807	4,596
Legal fees		77,407	19,299
Ordination expenses		1,030	-
Property commission expenses		802	3,714
Sundry expenses Dio Council		4,519	2,930
Synod expenses		9,211	6,902
Travel Dio Council		2,212	2,073
Travel Synod		842	1,619
<b>Diocese-wide expenditure</b>		<b>106,152</b>	<b>42,437</b>
<b>TOTAL DIRECT DIOCESE EXPENSES</b>		<b>1,886,450</b>	<b>1,688,744</b>
<b>TOTAL CONTRIBUTION TO OVERHEADS</b>		<b>461,079</b>	<b>463,478</b>
<b>DIO OFFICE OPERATING OVERHEADS</b>			
Salary and wages administration		250,016	235,804
Salary and wages secretarial		50,611	47,599
Holiday pay movement		3,682	(2,828)
Superannuation		5,374	5,013
Staff costs		1,186	843
Travel Dio Office		2,817	1,536
<b>Personnel</b>		<b>313,686</b>	<b>287,967</b>
Cleaning		5,634	6,586
Insurance buildings		3,429	3,008
Power		4,600	4,241
Rates		14,233	12,438
Rental Peter Mann House		43,100	43,100
Repairs and maintenance 66 Highcliff Road		15,270	3,030
Repairs and maintenance Peter Mann House		6,252	4,637
Rubbish disposal		318	405
Security		948	543
Valuation fees		1,170	-
<b>Property</b>		<b>94,954</b>	<b>77,988</b>

## DIOCESE OF DUNEDIN

### Statement of Financial Performance (continued) For the Year Ended 31 December 2024

	NOTE	2024 \$	2023 \$
Audit and accounting fees		14,200	13,800
Bad debts expense		-	-
Bank fees		731	755
Dio office projects		4,301	975
Hospitality Dio Office		1,482	17
IT support		23,206	23,475
Minor office equipment		-	126
Photocopier lease		4,174	-
Photocopying		6,713	24,876
Postage		4,110	1,836
Running costs vehicle		6,809	2,349
Stationery		2,827	-
Subscriptions Dio Office		3,518	3,656
Sundry expenses Dio Office		1,733	921
Telecommunications Dio Office		6,119	5,345
<b>Administration</b>		<b>79,923</b>	<b>78,131</b>
<b>TOTAL OPERATING OVERHEADS</b>		<b>488,563</b>	<b>444,086</b>
<b>NET OPERATING (DEFICIT) / SURPLUS</b>		<b>(27,484)</b>	<b>19,392</b>
Depreciation	7	(16,686)	(17,606)
Funds received to purchase of 66 Highcliff Road	7	588,000	-
<b>DIOCESE NET SURPLUS</b>		<b>543,830</b>	<b>1,786</b>

## DIOCESE OF DUNEDIN

### Statement of Movement in Equity For the Year Ended 31 December 2024

ACCUMULATED FUNDS	NOTE	Accumulated funds general Diocese \$	Accumulated funds special Diocese \$	Accumulated funds special Bishopric \$	Accumulated funds asset revaluation \$	Total Accumulated Funds \$
<b>Accumulated funds beginning of year</b>		740,349	4,763,672	5,130,517	108,000	10,742,538
Transfer opening balances from Bishopric to Diocese			33,938	(33,938)	-	-
Net surplus for year		543,830			-	543,830
Revaluation of Fixed assets		-			6,000	6,000
Transfer funds to special funds		(59)	59		-	-
Interest on special funds (notes 2 and 4)		-	259,919	252,389	-	512,308
Other special funds income (notes 2 and 4)		-	37,442	708	-	38,150
Distributions of interest (notes )			(54,712)	(66,706)		(121,418)
Withdrawals from special funds (notes 2 and 4)		-	(174,021)	(173,598)	-	(347,619)
Transfers from call account		(37,188)	37,188	-		-
<b>Total movements</b>		<b>506,583</b>	<b>139,813</b>	<b>(21,145)</b>	<b>6,000</b>	<b>631,251</b>
<b>Accumulated funds end of year</b>		<b>1,246,932</b>	<b>4,903,485</b>	<b>5,109,372</b>	<b>114,000</b>	<b>11,373,789</b>

**DIOCESE OF DUNEDIN**  
**Statement of Financial Position**  
**As at 31 December 2024**

		2024	2023
	NOTE	\$	\$
Accumulated funds general		1,246,932	740,349
Accumulated funds special Diocese	5	4,903,485	4,763,672
Accumulated funds special Bishopric	6	5,109,372	5,130,517
Accumulated funds asset revaluation	7	114,000	108,000
<b>TOTAL ACCUMULATED FUNDS</b>		<b>11,373,789</b>	<b>10,742,538</b>
<b>These funds are represented by:</b>			
Bank accounts		22,832	14,229
Bank accounts ALLM		2,733	2,672
DDTB call account		459,573	464,633
Trade debtors		75,732	108,982
Sundry debtors		2,027	1,717
Accrued interest		20,672	23,762
Prepayments		-	829
GST refund due		4,573	7,397
<b>TOTAL CURRENT ASSETS</b>		<b>588,142</b>	<b>624,221</b>
Investments Diocese	5	4,900,752	4,761,000
Investments Bishopric	6	5,109,372	5,130,517
<b>TOTAL INVESTMENTS</b>		<b>10,010,124</b>	<b>9,891,517</b>
Property, plant and equipment	7	976,489	399,175
<b>TOTAL FIXED ASSETS</b>		<b>976,489</b>	<b>399,175</b>
<b>TOTAL NON CURRENT ASSETS</b>		<b>10,986,612</b>	<b>10,290,692</b>
<b>TOTAL ASSETS</b>		<b>11,574,755</b>	<b>10,914,913</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors		12,038	12,475
Sundry creditors		7,707	9,039
Funding received in advance		86,386	47,667
Payroll clearing		51,638	53,604
Holiday pay accrual		43,197	49,590
<b>TOTAL CURRENT LIABILITIES</b>		<b>200,966</b>	<b>172,375</b>
<b>NET ASSETS</b>		<b>11,373,789</b>	<b>10,742,538</b>

Diocesan Accountant

Date:

# **DIOCESE OF DUNEDIN**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **1. STATEMENT OF ACCOUNTING POLICIES**

##### **Reporting Entity**

The Diocese function reported in these accounts is an administrative organisation providing support of the ministry of the Anglican Diocese of Dunedin (the Diocese). The financial statements of the Diocese are special purpose reports, designed to provide information on various funds administered by the Dunedin Diocesan Trust Board. While details of income and expenditure are provided for each fund, it is not intended that these financial statements follow general accounting practice in the sense of showing a "profit" or statement of equity.

In prior years the Bishopric was reported in separate special purpose accounts to reflect funding for the work of the Bishop of Dunedin. In 2023, the Bishopric was incorporated back into the Diocesan accounts which reflect the overall contributions from both Bishopric and Diocese funding to cover overhead costs. Funds associated directly with the Bishopric and Diocese are reported in the notes to the accounts.

##### **Measurement Base**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been followed by the Diocese.

##### **Specific Accounting Policies**

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

##### **Debtors**

Debtors are stated at estimated realisable values.

##### **Fixed Assets**

Land and buildings are recorded at book value and have been adjusted to reflect values detailed by the relevant Local Authority in accordance with QV valuations. Plant and equipment purchased in recent years are carried at cost and have been depreciated annually on a diminishing value basis. Depreciation has been calculated on the revalued cost of the buildings at 1 July 2022.

##### **Goods and Services Tax (GST)**

The Diocese is registered for GST. The financial statements have been prepared on a GST exclusive basis. Any GST refund due or payable is shown in the Statement of Financial Position.

##### **Investments**

Investments with the Dunedin Diocesan Trust Board are shown at cost.

##### **Accounting for Income**

Income from parish contributions and diocesan activities is accounted for on an accrual basis. Other income is accounted for in the period earned. Grants are recognised in the period where the conditions relating to the grants have been fulfilled.

##### **Interest**

Interest income earned by various funds is an allocation of investment income earned by the Dunedin Diocesan Trust Board on behalf of the Diocese. Interest has been accounted for on an accrual basis.

##### **Taxation**

The Diocese is exempt from Income Tax due to its charitable status.

##### **Changes in Accounting Policies**

There have been no changes in accounting policies and all have been applied on bases consistent with prior years.

##### **Changes in Classification**

Certain prior year amounts have been reclassified to be consistent with the current year. These reclassifications have had no effect on the reported results.

##### **Incorporation of the Bishopric**

Prior balance sheet items have been adjusted to reflect the incorporation of the Bishopric back into the Diocese accounts and are supported in the notes to the accounts. The contribution by the Diocese to the Bishopric reported in 2023 of \$23,012 has been added back and recalculated to reflect the contribution by the Bishopric and St Johns Grant to Diocese overheads after direct costs have been deducted. Secretarial support to the Bishop of \$50,611 (2023: \$47,599) has now been included as Diocesan overhead where previously it was attributed to the Bishopric.

## DIOCESE OF DUNEDIN

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2024

#### 2. GRANTS

Each year grants are applied for and received from St Johns College in Auckland to help fund education and ministry within the Diocese.

	2024	2023
	\$	\$
<b>Grants were confirmed by St Johns College for education purposes as follows:</b>		
Ministry Educator	152,793	148,137
Ministry Enabler	-	95,333
Youth Educator	113,293	100,743
Bishop	82,155	84,046
<b>Total Grants for Education</b>	<b>348,241</b>	<b>428,259</b>
<b>Grant confirmed by St Johns College for new Bishop Ordination purposes</b>	<b>20,800</b>	<b>-</b>
<b>TOTAL GRANTS RECEIVED</b>	<b>369,041</b>	<b>428,259</b>

#### 3. PAYMENTS RECEIVED IN ADVANCE

During 2023 the Ministry Educator resigned and the Diocesan Enabler was appointed to the Educator role on 1 July 2023. A variation to the Enabler Grant was approved by St Johns College to set aside the remainder of the Enabler contracted funds which were fully paid in March 2024. These funds have been placed in payments in advance to be used to resource a rural chaplaincy coordinator in the first instance. The appointment was not made in 2024.

	2024	2023
	\$	\$
Unallocated Grants B/Fwd	47,667	-
Grants Received Educator 2023	-	71,500
Grants Received Educator 2024	23,833	-
Grants Received Ordination 2024	20,800	-
Less expenses incurred	(5,915)	(23,833)
<b>TOTAL PAYMENTS IN ADVANCE</b>	<b>86,385</b>	<b>47,667</b>

#### 4. BISHOP AND EDUCATOR CONTRIBUTIONS TO THE DIOCESE

	Bishop	Ministry Educator	Youth Educator	2024 \$	2023 \$
<b>Operating Activities</b>					
Income received for general purposes	9,604	-	-	9,604	15,341
Income received from St Johns College	82,155	152,793	113,293	348,241	428,259
Transfers from funds	55,139	-	-	55,139	85,941
Diocesan contribution to operating costs	-	-	-	-	-
<b>Total Income received</b>	<b>146,898</b>	<b>152,793</b>	<b>113,293</b>	<b>412,984</b>	<b>529,541</b>
Books	-	521	390	910	2,707
Continuing education	217	217	42	475	336
Holiday pay movement	3,098	(933)	1,594	3,760	6,130
Hospitality	2,543	1,524	251	4,317	4,074
Pension	2,668			2,668	6,125
Programmes	-	37,868	7,647	45,516	118,652
Stipend and housing allowance	35,399	88,674	88,355	212,428	291,820
Subscriptions	-	2,137	1,480	3,617	(549)
Sundry expenses	2,864	2,969	628	6,460	8,268
Supervision	1,180	740	360	2,280	1,555
Telecommunications	190	736	337	1,264	1,105
Travel	4,953	6,383	5,709	17,045	28,132
<b>Direct expenses related to St Johns Funding</b>	<b>53,113</b>	<b>140,835</b>	<b>106,793</b>	<b>300,741</b>	<b>468,355</b>
<b>Net Contribution to Overheads</b>	<b>93,785</b>	<b>11,958</b>	<b>6,500</b>	<b>112,243</b>	<b>61,186</b>
Office equipment	2,500	2,500	2,500	7,500	4,092
Rental Office	10,070	4,000	4,000	18,070	18,070
Rental Vehicle	5,500	5,458	-	10,958	14,702
Bishopric Contribution to Diocese Overheads	75,715	-	-	75,715	24,322
<b>Office support expenses</b>	<b>93,785</b>	<b>11,958</b>	<b>6,500</b>	<b>112,243</b>	<b>61,186</b>
<b>Net Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**DIOCESE OF DUNEDIN**  
**Notes to the Financial Statements** (continued)  
**For the Year Ended 31 December 2024**

**5. DDTB INVESTMENTS DIOCESE**

Monies are held by the Dunedin Diocesan Trust Board to earn interest for the Diocese. The monies invested in the Dunedin Diocesan Trust Board are recorded at cost and summarised below:

DDTB NON CURRENT INVESTMENTS	Opening Balance	Interest	Other Income	Transfers	Withdrawals and Distributions	Total Movement	Closing Balance
Central Funds	64,002	3,421	3,000	-	(4,479)	1,942	65,944
Endowment Funds	310,504	16,479	800	-	(12,973)	4,306	314,810
Home Mission Funds	544,035	28,683	12,000	-	(22,000)	18,683	562,718
New Century Funds	66,158	3,447	-	-	(3,102)	345	66,503
Survey Funds	695,336	36,439	-	-	(21,847)	14,592	709,928
Special Purpose Funds	863,428	45,318	5,892	43,587	(50,866)	43,931	907,359
Benevolent Funds	340,370	16,079	750	-	(8,577)	8,252	348,622
Childcare Funds	1,370,799	69,840	15,000	-	(126,220)	(41,379)	1,329,420
Education Funds	506,368	38,414	-	-	(2,000)	36,414	542,781
66 Highcliff Road**	1,485	77	-	10,000	(70)	10,008	11,492
Vehicle Replacement**	32,453	1,721	-	7,000	-	8,721	41,174
<b>Diocese Non Current Investments</b>	<b>4,794,938</b>	<b>259,919</b>	<b>37,442</b>	<b>60,587</b>	<b>(252,133)</b>	<b>105,814</b>	<b>4,900,752</b>

Central Funds	Funds are administered under Statute 12 "to provide for Diocesan Central Funds". Income is available to the Diocesan Council to make specific annual grants.
Endowment Funds	Act as emergency funds at the discretion of the DDTB. 10% of income is capitalised and 90% is transferred to the Diocese operations.
Home Mission Funds	Funds are administered under Statute 11 "to provide for a Home Mission Fund". Income is available to the Diocesan Council to make specific annual grants.
New Century Funds	Funds are administered under Statute 13 "to provide for the administration of the New Century Fund". Income is available to the Diocesan Council for specific loans.
Survey Funds	Funds for the DDTB for charitable works. Currently income is allocated to the Bishop Endowment Fund.
Special Purpose Funds	These comprise nineteen individual funds which are under the control of the Diocesan Council for particular purposes. Income is 100% accrued and distributions are made by the approval by the Diocesan Council on application and when appropriate. The largest of the funds is the Diocesan Foundation which has a current balance of \$288,510 (2023: \$281,113).
Benevolent Funds *	Funds managed by the Pensions Committee under Statute 15 "The Clergy Pension and Benevolent Fund Statute 1988". 10% of income is capitalised and 90% transferred to the Diocese. The committee may authorise payments and grants associated with clergy.
Childcare Funds	These comprise twelve individual funds which are under the control of the Social Services Committee. 15% of income is capitalised and distributions made to Diocesan entities including quarterly payments to support Anglican Family Care and South Centre.
Education Funds	These comprise four funds revolving around support for post ordination training, library resources for children and youth, study leave and general clergy education.
** Two funds have been added to the Diocese administered funds from the assigned Bishop-controlled funds in 2024. Opening balances for the Bishop-controlled and Diocesan funds have been adjusted by \$33,938. The two funds are considered to be pertaining to Diocesan activities now that 66 Highcliff Road property and the vehicle used by the Bishop are considered to be Diocesan overheads.	
The Bishop House Fund	In December 2018 \$288,000 was withdrawn from this fund and placed with the Diocese to finance a 40% share in the house purchased (at 66 Highcliff Road) for the then Bishop under a co-ownership agreement. In March 2024, the remaining 60% of the share of the house was purchased from Bishop Steven. These funds will be added to over time by the Diocese and used for the maintenance of the property. The property is included in the fixed assets of the financial statements of the Diocese.
The Bishop Vehicle Replacement Fund	Represents funds identified for the replacement of the Bishop's vehicle. Grants are made occasionally to this fund by the Diocese. The vehicle is included in the fixed assets of the financial statements of the Diocese.

Special Accumulated Funds include the above investments of \$4,900,752 (2023: \$4,761,000) and ANZ Bank 04 account ALLM of \$2,733 (2023: \$2,672).

## DIOCESE OF DUNEDIN

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2024

#### 6. DDTB INVESTMENTS CONTROLLED BY THE BISHOP

Monies are held by the Dunedin Diocesan Trust Board to earn interest on funds under the control of the Bishop. The monies invested in the Dunedin Diocesan Trust Board are recorded at cost and summarised below:

DDTB NON CURRENT INVESTMENTS	Opening Balance	Interest	Other income	Transfers	Withdrawals and Distributions	Total Movement	Closing Balance
Charitable Purpose Funds	228,900	12,079	300		(1,815)	10,564	239,464
Endowment Funds	1,074,412	56,004	360		(49,540)	6,825	1,081,236
General Purpose Funds	218,575	11,421		-	(8,566)	2,855	221,431
Mission Funds	378,194	19,884		-	(8,601)	11,283	389,477
Social Service Funds **	2,593,642	121,120	-	-	(169,645)	(48,525)	2,545,117
Specific Funds (Note 3)	257,151	13,616	48		(638)	13,026	270,177
Theological Education Funds	345,705	18,266	-	-	(1,500)	16,766	362,471
	<b>5,096,579</b>	<b>252,389</b>	<b>708</b>	<b>-</b>	<b>(240,305)</b>	<b>12,793</b>	<b>5,109,372</b>

#### Bishopric Social Service Funds \*\*

##### The Bishopric Charitable Purposes Funds

are comprised of various funds originating from the estates of Anderson, Robinson, Chalmers, Joachim and Ogston. The Anderson fund is for general charitable purposes at the discretion of the Bishop. The other funds have more specific charitable purposes. Income accrues in the various funds and distributions are made by the Bishop when appropriate.

##### The Bishopric Endowment Funds

are for the general purpose of the Bishopric. Only the interest may be used from these funds. Current practice is for 90% of the interest to be paid out for the operating activities of the Bishopric with the remaining 10% accruing in the fund.

##### The Bishopric General Purpose Funds

are comprised of three accounts being Lindon, Wood and Lyders Estates. These funds were bequeathed to the Dunedin Diocesan Trust Board for the general purposes of the Diocese. Recent practice has been for 75% of the interest from the Lindon and Wood funds to be distributed to the Bishopric, 75% of the interest from Lyders fund to be distributed to the Diocese, with the remaining 25% of the interest to be accrued in the funds. The respective balances of these funds at 31 December 2024 were: Lindon \$99,810 (2023: \$98,523), Wood \$44,921 (2023: \$44,341) and Lyders \$76,700 (2023: \$75,711). Income of \$2,967 (2023: \$2,819) earned from the Lyders Estate is recorded in the Diocese of Dunedin income.

##### The Bishopric Mission Funds

are comprised of the proceeds from the sales of property, donated to the fund for the purposes of supporting the Bishopric and mission in the Diocese. The funds are administered by the Mission Committee.

##### The Bishopric Social Service Funds

are comprised of various funds for the purposes of social services, and in particular for aged care. The funds are administered by the Social Justice Committee.

##### The Bishopric Specific Funds

are comprised of fourteen funds which are under the control of the Bishop for particular purposes. Distributions are made by the Bishop when appropriate.

##### The Bishopric Theological Education Funds

are comprised of various funds for the assistance of students of ministry and theology. Distributions are made by the Bishop or the Ministry Educator when appropriate.



**DIOCESE OF DUNEDIN**  
**Notes to the Financial Statements** (continued)  
**For the Year Ended 31 December 2024**

**7. PROPERTY, PLANT AND EQUIPMENT**

<b>COST</b>	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposal</b>	<b>Revaluation</b>	<b>Closing Cost</b>
Land 66 Highcliff Road	150,000	225,000			375,000
Buildings 66 Highcliff Road	246,000	363,000		6,000	615,000
Furniture and fittings	22,994	-	-	-	22,994
Plant and equipment	4,617	-	-	-	4,617
Computer equipment	131,224	-	-	-	131,224
Office equipment	63,148	-	-	-	63,148
Motor vehicles	67,039	-	-	-	67,039
<b>TOTAL COST</b>	<b>685,022</b>	<b>588,000</b>	<b>-</b>	<b>6,000</b>	<b>1,279,022</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>Opening Accum Depn</b>		<b>Disposal</b>	<b>Depn</b>	<b>Closing Accum Depn</b>
Buildings 66 Highcliff Road	18,380		-	8,787	27,167
Furniture and fittings	20,500		-	479	20,979
Plant and equipment	3,104		-	303	3,407
Computer equipment	126,754		-	2,356	129,110
Office equipment	62,706		-	212	62,918
Motor vehicles	54,403		-	4,549	58,952
Capital Expenditure work in progress	-			-	-
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>285,847</b>		<b>-</b>	<b>16,686</b>	<b>302,533</b>
<b>NET BOOK VALUE</b>	<b>399,175</b>	<b>588,000</b>	<b>-</b>	<b>6,000</b>	<b>976,489</b>

At 31 December 2024, the Diocese owned a 40% share in the residential home of the Bishop of Dunedin at 66 Highcliff Road, Dunedin. In March 2025, the Diocese purchased the remaining 60% of the share of the property from the Bishop for consideration of \$588,000. The land and buildings are now stated at the latest government valuation at 1 July 2022.

**8. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The Diocese holds various contracts for the lease of photocopiers and support services relating to information technology. These are operating leases. The monthly cost for the Diocese Office is \$347 and for the parishes \$978 for the year ended 31 December 2024 (2023: \$1,325)

**9. EVENTS AFTER BALANCE DATE**

In March 2025, Bishop Anne van Gend was ordained Bishop of Dunedin.

There were no events that have occurred after the balance date that would have a significant impact on the financial statements.

## DIOCESE OF DUNEDIN

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2024

#### 10. RELATED PARTIES

The Diocese has various related parties transactions with other organisations within the same umbrella of the Anglican Diocese of Dunedin Group. The following are balances receivable and payable as at 31 December 2024:

	2024	2023
	\$	\$
<b>Related Party Summary</b>		
<b>DDTB Call Account</b>	464,632.75	464,633.00
<b>DDTB Income Fund</b>	10,010,124.06	9,851,203.00
<b>DDTB Growth Fund</b>	40,314.00	40,314.00
<b>Accrued Interest</b>	20,671.29	23,762.00
 <b>Trade Debtors:</b>		
Dunedin North Parish	35,331.44	41,074.32
Dunedin North Parish ASV	294.72	-
Balclutha Parish	3,335.18	205.15
Caversham Parish	397.18	328.25
DDTB	6,166.44	2,587.50
Dunstan Parish	1,753.86	63.94
Gladstone Parish	67.62	1,019.23
Gore Parish	2,826.68	3,039.17
Home of St Barnabas	461.83	296.13
Invercargill St Johns Parish	64.40	146.65
Maniototo Parish	-	7,753.55
Milton Parish	667.00	667.00
North Invercargill Parish	408.93	441.98
North Otago Anglican Homes	1,171.24	1,148.46
Oamaru Parish	(214.57)	0.01
Otago Peninsula Parish	3,720.81	3,146.71
Palmerston Parish	667.00	667.00
Parata Anglican Charitable Trust	-	23,314.18
Port Chalmers Parish	791.99	667.00
Roslyn Parish	504.20	491.19
Selwyn College	67.62	63.94
Southern Coastal Deanery	3,246.68	2,093.00
St Pauls Cathedral	8,453.01	8,187.90
Taieri Parish	1,340.52	968.27
Upper Clutha Parish	828.90	828.90
Waikouaiti Parish	(4,729.00)	140.28
Waitaki North Parish	213.91	124.17
Wakatipu Parish	2,945.55	7,461.16
Warrington Parish	1,284.49	981.43
Winton Parish	131.56	63.94
Anne Van Gend	27.24	-
John Graveston	172.95	-
 <b>Sundry Debtors:</b>		
St Pauls Cathedral	1,966.28	1,716.97
Caversham Parish	10.35	-
Waitaki North Parish	50.00	-
 <b>Trade Creditors</b>		
Home of St Barnabas	-	1,381.70
 <b>Sundry Creditors</b>		
Roslyn Parish	250.00	-
Anne Van Gend	724.60	
John Graveston	724.60	

# **Dunedin Diocesan Trust Board**

## **Performance Report FOR THE YEAR ENDED 31 DECEMBER 2024**

# **Dunedin Diocesan Trust Board**

## **Performance Report**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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# Dunedin Diocesan Trust Board

## Entity Information

### FOR THE YEAR ENDED 31 DECEMBER 2024

Legal Name	Dunedin Diocesan Trust Board		
Type	The Trust Board is registered under the Anglican Church Trusts Act 1981 and operates in accordance with "The Dunedin Diocesan Trust Board Empowering Amendment Statute 1986"		
Charities Register	Charities Services Registration	CC36214	30 June 2008
Charitable Trust Register	Registered Charitable Trust	226063	2 March 1983
	New Zealand Business Number (NZBN)	9429042662457	
Purpose	<p>To hold property and investments on trust for various organisations in connection with or affiliated to the Anglican Diocese of Dunedin</p> <p>The Trust Board is empowered to create two investment funds in which investors are able to invest: the Income Fund and the Growth Fund</p>		
Income Fund	The Income Fund is targeted at depositors with the objective of investing their funds short term and require the generation of current income. Funds are invested in a portfolio of cash, equities, term deposits, corporate bonds, loans receivable and property. Depositors whose funds are invested in the Income Fund are paid interest quarterly at a percentage of their invested funds. Investments are redeemed by depositors at initial cost of their funds and any compounded interest.		
Growth Fund	The Growth Fund is targeted at depositors with the objective of investing their funds long term and who do not require the generation of current income. Funds are invested in a portfolio of cash, equities and corporate bonds. Depositors purchase units in the Growth Fund which are valued at the end of each month based on the market value of cash, equities and corporate bonds. Investment units are redeemed by depositors at the current unit price of the Growth Fund.		
Structure	Controlled entity of the Anglican Diocese of Dunedin. There are eight trustee seats on the Trust Board and administrative support is provided by Diocesan office staff		
Main Sources of Cash and Resources	Sourced from commissions on investment income and rental income.		
Main Methods Used to Raise Funds	Commissions charged on investment income.		
Reliance on Volunteers	The trustees are all volunteers, whose expertise is used to support the governance and management of properties and investments held on trust		
Address	Anglican Diocese of Dunedin 1A Howden Street Green Island Dunedin 9018	PO Box 13170 Green Island Dunedin 9052	
Contact	Fiona Gray (Secretary)	03 488 0820	
Trustees	Mr Stephen Grant (Chair) Rev'd Dr Tony Martin (retired 31 03 2024) Rev'd Richard Johnson Ms Susie Johnstone	Mr Brian Tegg (appointed 16 04 2024) Mr William Paterson Ms Janice Burton Rev'd Eric Kyte	
Independent Auditors	Audit Professionals Limited		
Bankers	ANZ		

# Dunedin Diocesan Trust Board

## Statement of Service Performance

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Description of the Entity's Outcomes

The Diocesan Trust Board is an authorised Trust Board under the "Anglican Church Trusts Act 1981" that has power to exercise its investment policies and procedures on any real or personal property held on trust for any religious, charitable, educational, or other purpose in connection with the Anglican Diocese of Dunedin or any part of it, as set out in the Second Schedule of this Act, in such manner as it sees fit.

The Trust Board is empowered by "The Dunedin Diocesan Trust Board Empowering Amendment Statute 1986" to create two investment funds to be known as "the Capital for Growth Fund" with an emphasis on capital growth and "The Capital for Income Fund" with an emphasis on maximising income.

#### Output Measures

For the Income Fund, a total \$1,917,397 of revenue was earned and out of this \$1,880,425 was distributed to investors in the 2024 financial year.

	2024	2023
	\$	\$
<b>Income Fund</b>		
Investment revenue earned	1,900,024	1,806,475
Realised gains on share trading and currency fluctuations	17,373	838,189
Total revenue	1,917,397	2,644,664
Distribution to investors	1,880,425	1,736,872

For the Growth Fund, the value per unit of funds invested at balance date was \$6.72 an increase of \$1.33 from the prior year.

	2024	2023
	\$	\$
<b>Growth Fund</b>		
Value per unit	6.72	5.39
Increase / (decrease) in rate	1.33	0.40

# Dunedin Diocesan Trust Board

## Statement of Financial Performance

### FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	\$	\$
<b>DDTB ADMINISTRATION</b>			
<b>REVENUE</b>			
Interest, dividends and other investment revenue			
Interest income		20,555	17,339
<b>Revenue from providing goods and services</b>			
Commission on income fund investment income	9	186,699	176,338
Commission on Peter Mann house	9	4,310	4,310
Commission on rentals		4,216	6,997
Commission from growth fund investment income	10	21,141	22,909
<b>TOTAL REVENUE</b>		<b>236,920</b>	<b>227,893</b>
<b>EXPENSES</b>			
<b>Costs related to providing goods and services</b>			
Accounting and secretarial fees	8	126,000	126,000
Audit		10,000	9,500
Bank fees		-	150
Office rent	8	34,000	34,000
Sundry expenses		377	4,785
<b>TOTAL EXPENSES</b>		<b>170,377</b>	<b>174,435</b>
<b>NET SURPLUS FOR THE YEAR</b>		<b>66,543</b>	<b>53,458</b>



# Dunedin Diocesan Trust Board

## Statement of Financial Position

AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
Income fund bank and call accounts		664,783	1,813,504
Growth fund bank and call accounts		15,809	14,505
		<u>680,592</u>	<u>1,828,009</u>
Investments	1	19,930,059	17,027,194
Accounts receivable		58,179	57,108
Accrued interest		103,363	101,889
		<u>20,772,193</u>	<u>19,014,200</u>
<b>Current assets</b>			
Investments	1	20,112,346	21,328,857
		<u>20,112,346</u>	<u>21,328,857</u>
<b>Non-current assets</b>			
		<u>40,884,539</u>	<u>40,343,057</u>
<b>TOTAL ASSETS</b>			
<b>LESS LIABILITIES</b>			
Owing for December interest distributions		81,218	94,456
Income fund accounts payable		1,004	681
Growth fund accounts payable		5,749	1,577
Administration accounts payable	4	11,188	19,017
Funds held in trust for income fund investors	9	38,774,444	38,583,492
Funds held in trust for growth fund investors	10	1,540,503	1,239,945
		<u>40,414,106</u>	<u>39,939,168</u>
<b>Current liabilities</b>			
		<u>40,414,106</u>	<u>39,939,168</u>
<b>TOTAL LIABILITIES</b>			
		<u>470,433</u>	<u>403,889</u>
<b>NET ASSETS</b>			
<b>ACCUMULATED FUNDS</b>			
DDTB administration reserve	3	470,432	403,889
		<u>470,432</u>	<u>403,889</u>
<b>TOTAL ACCUMULATED FUNDS</b>			

For and on behalf of Dunedin Diocesan Trust Board

Trustee:

Date:

*[Signature]*  
10 July 2025



# Dunedin Diocesan Trust Board

## Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
<b>Cash was received from:</b>		
Interest, dividends and other investments receipts	1,884,318	1,812,663
Receipts from providing goods and services	190,014	223,603
Net GST movement	273	(979)
<b>Cash was applied to:</b>		
Payments to suppliers	(322,997)	(380,905)
<b>Net cash from operating activities</b>	<b>1,751,608</b>	<b>1,654,382</b>
<b>Cash flows from investing and financing activities</b>		
<b>Cash was received from:</b>		
Capital contributed from members	-	1,324,729
Receipts from sale or maturity of investments	1,715,242	4,602,580
Repayment of loans from other parties	200,000	547,660
<b>Cash was applied to:</b>		
Payment to purchase investments	(2,862,102)	(4,285,063)
Capital repaid to members	(1,952,165)	(3,326,234)
<b>Net cash (to) investing activities</b>	<b>(2,899,025)</b>	<b>(1,136,328)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,147,417)</b>	<b>518,054</b>
<b>Opening cash and bank balances</b>	<b>1,828,009</b>	<b>1,309,955</b>
<b>Closing cash and bank balances</b>	<b>680,592</b>	<b>1,828,009</b>
<b>This is represented by:</b>		
Income fund bank and call accounts	664,783	1,813,504
Growth fund bank and call accounts	15,809	14,505
	<b>680,592</b>	<b>1,828,009</b>

# Dunedin Diocesan Trust Board

## Statement of Accounting Policies

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. BASIS OF PREPARATION

##### Reporting entity

The Dunedin Diocesan Trust Board is a Trust Board constituted under the powers of the Authorised Trusts Boards as set out in the Second Schedule of the Anglican Church Trusts Act 1981. In terms of the Act, the Trust Board holds trusts funds, real and personal properties for the Anglican Diocese of Dunedin, or any part of the Diocese, and invests monies on their behalf.

##### Statement of compliance

As a registered charity, the Dunedin Diocesan Trust Board (the Trust Board) is required to comply with the new financial reporting framework for financial statements which has been developed by the External Reporting Board (the XRB). The performance report has been prepared in accordance with the Charities Act 2005, which requires compliance with generally accepted accounting practices in New Zealand (NZ GAAP).

As the primary objective of the Trust Board is not towards making financial returns to equity holders but to provide equity with a view to support the primary objective of providing goods or services for community or social benefit, it has designated itself as a not for profit benefit entity for financial reporting purposes.

The Trust Board has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) on the basis that it does not have public accountability and its annual operating expenses do not exceed \$5,000,000 for the last two annual reporting periods.

Where a specific transaction is not covered by PBE SFR-A (NFP) Accrual Standard, the Trust Board has applied guidelines under Tier 2 PBE Accounting Standards (Reduced Disclosure Regime). The affected items are discussed in detail under Tier 2 PBE Accounting Standards Applied section of this performance report.

##### Measurement base

Transactions in the performance report are reported using the accruals basis and historical cost basis on the assumption that the Trust Board will continue to operate in the foreseeable future. The performance report is presented in New Zealand dollars.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

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

##### Revenue and expenses

Revenue items are recorded in the statement of financial performance in the year when there is a legal right to receive cash and are measured at the fair value of the consideration received or receivable.

Expenses are recognised when there is legal obligation to pay cash, usually at the point where expenses are incurred by the Trust Board.

##### Commissions

Income Fund commission paid to the Trust Board is based on 10% of total revenue calculated on a monthly basis (including announced dividends)

Growth Fund commission paid to the Trust Board is based on 1.5% of market value of funds calculated on a monthly basis.

##### Investment in Land and Buildings

This comprises the land and buildings of the diocesan centre at Green Island known as Peter Mann House. Land and buildings are recorded at book value adjusted to reflect values detailed by the relevant Local Authority in accordance with QV valuations at 31 July 2022.

##### Cash and bank balances

Bank accounts and cash in the statement of cash flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

##### Debtors

Debtors are stated at estimated realisable values.

# Dunedin Diocesan Trust Board

## Statement of Accounting Policies *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2024

### Goods and services tax (GST)

The Trust Board is registered for GST. All amounts are recorded exclusive of GST, except for debtors and creditors which are stated inclusive of GST. Any GST refund due at balance date is shown as an asset and any GST owing by the Trust Board at balance date is shown as a liability.

### Investments

Investments are financial assets of the Trust Board and are initially measured at fair value, plus directly attributable transaction costs. The Trust Board classifies its financial assets into the following categories: those measured at amortised cost and those measured at fair value through surplus and deficit.

#### Investments measured at amortised cost:

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at an amortised cost less any impairment losses. Revenue from these financial assets is included in interest revenue using the effective interest rate method. They comprise cash and bank balances, term deposits, receivables, mortgages and loans receivable, government bonds and notes.

#### Investments measured at fair value through surplus or deficit:

The Trust Board classifies the following financial assets at fair value through surplus or deficit:

- debt investments that do not qualify for measurement at amortised cost, and
- equity investments that are held for trading.

These include equity securities. The assets are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in surplus and deficit less impairment.

### Income tax

As a registered charity, the Trust Board is wholly exempt from New Zealand income tax.

### Funds held in trust for investors

Funds held in Trust for income fund investors and growth fund investors are monies deposited by members less repayments, and adjusted for income not distributed and unrealised gains/losses on investments in each fund.

### Tier 2 PBE Accounting Standards applied

The Trust Board has elected to apply the following Tier 2 PBE Accounting Standards requirement for specific type of transactions, and is eligible to do so:

#### PBE IPSAS 41: Financial Instruments

PBE IPSAS 41 addresses the classification, measurement and recognition of financial assets and financial liabilities, and the impairment of financial assets. It supersedes most of PBE IPSAS 29 Financial Instruments: Recognition and Measurement.

In summary, financial assets are to be classified into two measurement categories:

- those measured at fair value
- those measured at amortised cost

The classification depends on the Trust Board's management model for managing its financial instruments and the contractual cash flow characteristics of the instruments. All of the Trust Board's financial assets continue to be held at the same measurement basis as prior year.

#### PBE IPSAS 17: Property, Plant and Equipment

The Trust Board applies the revaluation model under the requirements of this standard, except that it is allowed as a Tier 3 entity to use the current ratable valuation when revaluing.

### Changes in Accounting Policies

There have been no significant changes in accounting policies adopted since the previous year.

# Dunedin Diocesan Trust Board

## Notes to the Performance Report FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. INVESTMENTS

	2024 \$	2023 \$
<b>CURRENT ASSETS</b>		
Bank term deposits	789,787	670,807
Fixed interest investments	1,532,260	-
Special funds loan on call to parishes and diocesan entities	250,000	250,000
Debt securities (local government and corporate notes and bonds)	1,896,014	1,600,036
<b>Total at amortised cost</b>	<b>4,468,061</b>	<b>2,520,843</b>
Equity securities New Zealand publicly listed	10,979,525	10,703,468
Equity securities Australian publicly listed	3,486,812	3,013,693
Equity securities International publicly listed	995,661	789,190
<b>Total at fair value through surplus or deficit</b>	<b>15,461,998</b>	<b>14,506,351</b>
<b>TOTAL CURRENT ASSETS</b>	<b>19,930,059</b>	<b>17,027,194</b>
<b>NON-CURRENT ASSETS</b>		
Special fund loans to parishes and diocesan entities	527,082	527,082
Mortgages and loans receivable	5,260,000	5,460,000
Debt securities (local government and corporate notes and bonds)	12,985,264	14,001,775
Peter Mann House (land and buildings)	1,340,000	1,340,000
<b>Total at amortised cost</b>	<b>20,112,346</b>	<b>21,328,857</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,112,346</b>	<b>21,328,857</b>
<b>TOTAL INVESTMENTS</b>	<b>40,042,405</b>	<b>38,356,051</b>
<b>Represented by:</b>		
Income fund investment	38,512,772	37,129,911
Growth fund investment	1,529,633	1,226,140
	<b>40,042,405</b>	<b>38,356,051</b>

### Mortgage and loans receivable

The Trust Board has a mortgage of \$3,525,000 (2022: \$3,575,000) on the St Peter's Close commercial building and basement car-park which fronts to Earl Street and is part of the St Peter's Queenstown church block. The land and building is owned by the Earl Street Charitable Trust. There is a prior interest-only mortgage of \$2,000,000 to Westpac Banking Corporation. There are no arrears on the prior mortgage and it is secured by a first mortgage over the property concerned. The Trust Board has a second mortgage over the property.

The cost of the building including the land was \$ 9,081,024 and the Quotable Value assessment for rating purposes as at July 2022 was \$17,850,000. The land and buildings were last valued in October 2020 by Telfer Young, registered valuers, for \$9,584,000.

The Trust Board has a mortgage of \$950,000 (2022: \$1,100,000) on the Selwyn College land and buildings between Castle and Cumberland streets in Dunedin. The land and building are owned by Selwyn College. The Trust Board has a first mortgage over the property.



# Dunedin Diocesan Trust Board

## Notes to the Performance Report *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Investment in Land and Buildings

	Opening Balance 2024 \$	Additions \$	Disposals \$	Revaluation \$	Depreciation \$	Closing Balance 2024 \$
Land	185,000	-	-	-	-	185,000
Buildings	1,155,000	-	-	-	-	1,155,000
<b>TOTAL COST</b>	<b>1,340,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,340,000</b>

The land and buildings located at 1 Howden Street, Green Island (Peter Mann House), are recorded at the latest rating valuation (July 2022).

### 3. ACCUMULATED FUNDS

	2024 \$	2023 \$
<b>DDTB administration reserve</b>		
Opening balance	403,889	350,431
Surplus for the year	66,543	53,458
<b>Closing balance</b>	<b>470,432</b>	<b>403,889</b>

This reserve relates to the allocated funds for the purposes of administering the functions of the Trust Board.

### 4. ADMINISTRATION ACCOUNTS PAYABLE

	2024 \$	2023 \$
Sundry accruals	11,188	19,017
<b></b>	<b>11,188</b>	<b>19,017</b>

### 5. REVALUATION RESERVE - PART OF THE INCOME FUND

The Trust Board maintains a revaluation reserve arising from revaluing property. The current year balance is \$711,885 (2023: \$711,885).

### 6. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no capital or operating commitments at balance date (2023: nil).

### 7. EVENTS AFTER BALANCE DATE

There were no events that have occurred after balance date that would significantly affect this performance report.

### 8. RELATED PARTIES

The Trust Board is a controlled entity of the Anglican Diocese of Dunedin. The Trust Board holds and manages investments for all Diocesan-related entities as explained in notes 9 and 10.

#### Relationship with other Diocesan entities

The Trust Board is, under the Anglican Church Trusts Act 1981, responsible for directing the investment policy of funds administered by the Trust Board. The Trust Board provides office rental to the Diocese at an agreed rate. The Trust Board also charges the Diocese and other Diocesan entities for administration costs incurred. The Board in turn, pays administration fees to the Diocese for using Diocesan staff members to perform the accounting and secretarial work. The Trust Board is recorded as the legal owner of land buildings held for Anglican Diocesan congregations in Otago and Southland. These properties are held in trust for the various parishes and churches as is required by the Anglican Church Trusts Act 1981.

# Dunedin Diocesan Trust Board

## Notes to the Performance Report *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2024

### 9. INCOME FUND

	2024 \$	2023 \$
<b>REVENUE</b>		
Interest	1,219,183	1,057,171
Dividends	637,741	706,204
Rental income - Peter Mann house	43,100	43,100
Share and bond trading gains	10,864	837,369
Foreign exchange gain	6,509	820
<b>Total revenue</b>	<b>1,917,397</b>	<b>2,644,664</b>
<b>EXPENSES</b>		
Commission paid to the trust board	186,650	176,338
Commission on Peter Mann House - rent paid to the trust board	4,310	4,310
Management and brokerage fees	13,978	21,990
<b>Total expenses</b>	<b>204,938</b>	<b>202,638</b>
<b>Income fund net surplus prior to distributions</b>	<b>1,712,459</b>	<b>2,442,026</b>
Less distributions to account holders (see note below)	(1,880,425)	(1,736,872)
Less distributions to building reserve	(15,000)	-
<b>INCOME FUND NET (DEFICIT) / SURPLUS AFTER DISTRIBUTIONS</b>	<b>(182,966)</b>	<b>705,154</b>
<b>DISTRIBUTIONS TO ACCOUNT HOLDERS:</b>		
Income fund account holders received income earned on investor funds		
Total distributions	1,880,425	1,736,872
Average distribution interest rate	5.19%	4.88%

Returns ranged from 4.75% to 5.50% during 2024 (2023: range 4.25% to 5.50%)

The investors are Anglican parishes and other diocesan entities within the Otago and Southland area.

# Dunedin Diocesan Trust Board

## Notes to the Performance Report *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2024

### 9. FUNDS HELD IN TRUST FOR INCOME FUND INVESTORS

2024	Income reserve \$	Indemnity reserve \$	Peter Mann House reserve \$	asset revaluation reserve \$	Equities revaluation reserve \$	Investor funds balance \$	Total \$
Opening balance	193,274	1,451,386	201,743	711,885	1,054,296	34,970,908	38,583,492
Surplus for the year	(182,966)	-	-	-	-	-	(182,966)
Revaluation loss on equities for the year	-	-	-	-	451,213	-	451,213
Annual transfer of gain on sale of investments from Indemnity reserve	-	-	-	-	-	-	-
Annual transfer to Peter Mann House reserve	-	-	15,000	-	-	-	15,000
Interest reinvested by investors	21,682	69,027	10,697	-	-	-	101,406
Net deposits and withdrawals by investors	-	-	-	-	-	(193,700)	(193,700)
Closing balance	31,990	1,520,413	227,440	711,885	1,505,509	34,777,208	38,774,445

2023	Income reserve \$	Indemnity reserve \$	Peter Mann House reserve \$	asset revaluation reserve \$	Equities revaluation reserve \$	Investor funds balance \$	Total \$
Opening balance	326,645	573,254	217,207	711,885	2,332,184	34,522,692	38,683,867
Surplus for the year	705,154	-	-	-	-	-	705,154
Revaluation loss on equities for the year	-	-	-	-	(1,277,888)	-	(1,277,888)
Annual transfer of gain on sale of investments from Indemnity reserve	(837,369)	837,369	-	-	-	-	-
Annual transfer to Peter Mann House reserve	(15,000)	-	15,000	-	-	-	-
Interest reinvested by investors	13,844	40,763	11,052	-	-	1,301,819	1,367,478
Net deposits and withdrawals by investors	-	-	(41,516)	-	-	(853,603)	(895,119)
Closing balance	193,274	1,451,386	201,743	711,885	1,054,296	34,970,908	38,583,492

Whilst funds of \$38,774,445 are held by the Trust Board for investors, the Trust Board distributes only \$34,777,208 investor funds balance plus interest to investors who require their funds to be withdrawn at any given time. The balances of the various reserves continue to be held for future distribution to investors.

## Dunedin Diocesan Trust Board

### Notes to the Performance Report *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
<b>10. GROWTH FUND</b>		
<b>REVENUE</b>		
Interest	647	6,220
Dividends	27,020	27,367
Foreign exchange gains	212	90
Share and bond trading gains	151	442,118
<b>Total revenue</b>	<b>28,030</b>	<b>475,795</b>
<b>EXPENSES</b>		
Commission paid to the Trust Board	21,190	22,909
Management and brokerage fees	4,103	4,355
<b>Total expenses</b>	<b>25,293</b>	<b>27,264</b>
<b>GROWTH FUND NET SURPLUS</b>	<b>2,737</b>	<b>448,531</b>

	2024 \$	2023 \$
<b>FUNDS HELD IN TRUST FOR GROWTH FUND INVESTORS</b>		
<b>Opening balance</b>	<b>1,239,945</b>	<b>1,843,141</b>
Add growth fund surplus as above	2,737	448,531
Less withdrawals by investors	-	(736,994)
Add revaluation gain/(loss) on investments for the year	297,821	(314,733)
<b>Closing balance</b>	<b>1,540,503</b>	<b>1,239,945</b>

The Growth Fund is represented by investments and bank balances less commissions owing at 31 December 2024

	2024 \$	2023 \$
Value per unit at 31 December	6.72	5.39



## ***Independent Auditor's Report***

to the Trustees of Dunedin Diocesan Trust Board

### **Our Opinion**

We have audited the financial statements of Dunedin Diocesan Trust Board (the Trust) which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Trust as at 31 December 2024 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, the Trust.

### **Information Other than the Financial Statements and Auditor's Report**

Other information included in the Performance Report with the financial statements comprises the entity information and the statement of service performance. The Trustees are responsible for this other information. Our opinion on the financial statements does not cover the 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 to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are 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 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 and 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 the financial statements is located on the External Reporting Board website: [https://xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx)

This 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 which we are required to state in an 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Chartered Accountants  
11 July 2025

Dunedin