



ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
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For the Year Ended 31 December 2015

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ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Statement of Financial Performance
For the Year Ended 31 December 2015

	Notes	2015 \$	2014 \$
Revenue	2	1,997,265	2,212,896
Expenditure	3	1,784,046	2,198,418
Net Surplus for the year		213,219	14,478

The accompanying notes form part of these financial statements



ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Statement of Movements in Equity
For the Year Ended 31 December 2015

	Notes	2015 \$	2014 \$
Equity at 1 January		1,360,822	1,346,344
Recognition of Property, Plant and Equipment Opening Book Value		14,828	-
Total Recognised Revenues and Expenses for the Year Net Surplus for the Year		213,219	14,478
Equity at 31 December	9	1,588,869	1,360,822

The accompanying notes form part of these financial statements

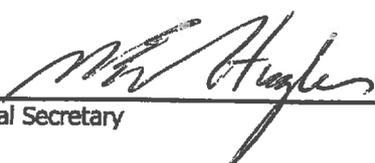


ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Statement of Financial Position

As At 31 December 2015

	Notes	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	4	1,217,858	1,115,599
Receivables	5	49,165	195,491
Prepayments		6,262	900
Total Current Assets		1,273,285	1,311,990
Non Current Assets			
Property, Plant and Equipment	8	10,891	-
Investments	6	454,494	454,494
Total Non Current Assets		465,385	454,494
Total Assets		1,738,670	1,766,484
Current Liabilities			
Payables & Employees Entitlements	7	149,801	405,662
Total Current Liabilities		149,801	405,662
Equity			
Church Capital & Reserves	9	1,588,869	1,360,822
Total Equity		1,588,869	1,360,822
Total Equity & Liabilities		1,738,670	1,766,484

For and on behalf of the Anglican Church in Aotearoa, New Zealand and Polynesia


 General Secretary

14/3/16
 Date

The accompanying notes form part of these financial statements



ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

1 Statement of Accounting Policies

Reporting Entity

The General Synod / te Hīnota Whānui is the governing body of the Anglican Church in Aotearoa, New Zealand and Polynesia. The Financial Statements of the Anglican Church in Aotearoa, New Zealand and Polynesia (the Church) are a special purpose report which has been prepared for the Church's reporting purposes only. Accordingly, they may not contain all the disclosures necessary for a fair presentation in accordance with New Zealand generally accepted accounting practice.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed.

Specific Accounting Policies

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

Revenue Recognition

Grants from General Church Trust Board and St John's College Trust Board are recognised in the Statement of Financial Performance when distributions are received.
Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.
Distribution income from investments is recognised when the Church's right to receive payment has been established. All other income is recognised at it is earned.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash balances, call deposits and short term deposits with original maturity dates of 3 months or less that are readily convertible to known amounts of cash.

Receivables

Receivables are stated at their estimated realisable value.

Property, Plant & Equipment

There has been a change in the Property, Plant & Equipment policy. In prior years, items were expensed as they were acquired. In 2015 items are now capitalised at cost and depreciated as follows:

Software and Computer Equipment	depreciated over 3 years straight line
Motor Vehicles	depreciated over 7 years straight line

The opening book value of assets on hand at 1 January 2015 (based on actual cost price and estimated accumulated depreciation) has been brought in via equity.

Investments

Investments are recorded at cost.

Goods and Services Tax (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the Statement of Financial Performance are stated exclusive of GST.

Income Taxation

The General Synod / te Hīnota Whānui has obtained charitable status as it is registered under the Charities Act 2005 and is not subject to Income Tax.

Functional Currency and Presentation Currency

The presentation currency and functional currency of the Church is New Zealand Dollars.

Employee Entitlements

An accrual for employee entitlements is recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid.

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

1 Statement of Accounting Policies (Cont.)

Changes in Accounting Policies

There has been a change in accounting policy for Property, Plant and Equipment as specified above. This change has resulted in an adjustment of \$14,828 to opening equity.

2 Revenue

Revenue comprises:

	2015	2014
	\$	\$
General Church Trust Board	917,000	1,155,000
St John's College Trust Board	569,035	583,994
Tikanga Contributions	295,023	293,510
Interest Income	55,225	55,147
Other Income	160,982	125,245
	1,997,265	2,212,896

3 Expenditure

Expenditure includes the following:

	2015	2014
	\$	\$
Audit Fees	9,296	9,296
Depreciation - software and computer equipment	4,248	-
Depreciation - motor vehicles	2,804	-
Lease Rental	34,175	32,995
	50,523	42,291

4 Cash and Cash Equivalents

	2015	2014
	\$	\$
BNZ Cheque Account	617,213	411,918
BNZ Call Account	45	3,081
ANZ Short Term Deposit	600,000	700,000
Petty Cash	600	600
	1,217,858	1,115,599

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

5 Receivables

	2015	2014
	\$	\$
Trade and Other Receivables	23,345	154,658
GST Receivable	25,820	40,833
	<u>49,165</u>	<u>195,491</u>

6 Investments

	2015	2014
	\$	\$
Trust Investments NZ Bond Fund	454,494	454,494
	<u>454,494</u>	<u>454,494</u>

7 Payables and Employee Entitlements

	2015	2014
	\$	\$
Current		
Trade and Other Payables	130,785	378,946
Employee Entitlements	19,016	26,716
	<u>149,801</u>	<u>405,662</u>

8 Fixed Assets

	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
Software and Computer Equipment	24,523	22,952	1,571
Motor Vehicles	20,770	11,450	9,320
Total	<u>45,293</u>	<u>34,402</u>	<u>10,891</u>

9 Equity

	2015	2014
	\$	\$
Church Capital		
Balance as at 1 January	686,038	681,905
Transfer (to)/from Accumulated Income	152,808	4,133
Total Church Capital	<u>838,846</u>	<u>686,038</u>
Accumulated Income		
Opening Balance	674,784	664,439
Recognition of Property, Plant and Equipment opening book value	14,828	-
Transfer (to)/from Capital	(152,808)	(4,133)
Net Surplus for the year	213,219	14,478
Balance as at 31 December	<u>750,023</u>	<u>674,784</u>
Total Reserves	<u>750,023</u>	<u>674,784</u>
TOTAL EQUITY	<u>1,588,869</u>	<u>1,360,822</u>

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

10 Contingent Liabilities

There were no contingent liabilities at 31 December 2015 (2014: Nil).

11 Events After Balance Date

There have been no material post balance date events which would require disclosure in, or adjustment to, the 31 December 2015 Financial Statements (2014: Nil).

12 Capital Commitments

There were no capital commitments at 31 December 2015 (2014: Nil).

13 Related Parties

There were no material related party transactions during the year (2014: Nil).





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INDEPENDENT AUDITOR'S REPORT

To the General Synod/te Hinota Whanui of the Anglican Church in Aotearoa, New Zealand, and Polynesia

Report on the Financial Statements

We have audited the financial statements of the Anglican Church in Aotearoa, New Zealand, and Polynesia on pages 1 to 7, which comprise the statement of financial position as at 31 December 2015, the statement of movements in equity and the statement of financial performance for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared in accordance with the principles described in note 1 to the financial statements.

This report is made solely to the General Synod/te Hinota Whanui, as a body. Our audit has been undertaken so that we might state to the General Synod/te Hinota Whanui those matters we are required to state to them 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 General Synod/te Hinota Whanui, as a body, for our audit work, for this report, or for the opinion we have formed.

General Synod/te Hinota Whanui Responsibility for the Financial Statements

The General Synod/te Hinota Whanui are responsible for the preparation of these financial statements in accordance with the financial reporting provisions of the Charities Act 2005, and for such internal control as the General Synod/te Hinota Whanui determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Anglican Church in Aotearoa, New Zealand and Polynesia.

PARTNERS: David Pearson Ross Hadwin Glenn Fan-Robertson Heather Hallam Lisa Townshend
ASSOCIATES: Cary Davis David Hopping Sheena Mason Matt Coulter Billie Stanley
CONSULTANTS: Ron Eglinton Morris Williams

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Opinion

In our opinion, the financial statements of the Anglican Church in Aotearoa, New Zealand and Polynesia for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the principles described in note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the Anglican Church in Aotearoa, New Zealand and Polynesia to comply with the financial reporting provisions of the Charities Act 2005. As a result, the financial statements may not be suitable for another purpose.

BDO Central (NI)

**BDO Central (NI)
14 March 2016
Napier
New Zealand**

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

13 Departmental Information (Unaudited)

PART A	Budget 2015	Actual 2015	Budget 2014	Actual 2014
Income				
The General Church Trust Board	890,000	917,000	1,020,000	1,020,000
Wakefield Primacy Endowment	500	(0)	500	1,393
ACC 2012 Meeting - GCTB	0	1,140	115,000	115,000
ACC 2012 Meeting - UK Contribution				
Interest - Common Fund	5,000	47,284	2,000	47,809
Other Income				
Gsthw Grant				
Transfer to Reserve	0	(27,125)		(25,835)
	895,500	938,299	1,137,500	1,158,367
Expenditure				
Episcopal & Primateial				
Archbishop / Primate - Tikanga Maori	44,000	49,870	44,000	44,000
Archbishop - Tikanga Polynesia	33,000	38,240	33,000	33,040
Archbishop - Tikanga Pakeha	69,000	78,196	69,000	69,000
Archbishops - Combined Expenses	60,500	70,979	60,500	62,053
Te Pihopa o Aotearoa	75,000	75,000	75,000	75,000
Bishops' Meetings / Ordinations	11,000	(3,938)	10,000	1,347
Bishops' Spouses Travel Grant	2,000	-	2,000	-
Archbishops Travel	7,000	7,548	7,000	5,015
	301,500	326,261	300,500	289,455
General Synod Grants				
Communications	60,000	64,500	50,000	50,000
Archives	1,200	1,200	1,200	1,200
Anglican Consultative Council	110,000	110,000	110,000	109,999
Acc Bible In The Church Project	5,000	5,013	-	-
Acc-15 Hosting	-	-	-	-
International Anglican Family Network	-	5,000	-	-
Acc-15 Meeting - UK Funded	-	-	-	-
	176,200	185,713	161,200	161,199
General Synod Meeting				
Travel	-	-	-	-
Accommodation	25,000	-	55,000	72,222
Catering	-	-	40,000	39,494
Pre Synod Caucusing	-	-	20,000	9,223
Printing & Administration	-	-	14,000	10,268
Publications	-	(404)	6,000	7,900
Travel and Parking	-	-	50,000	50,995
	25,000	(404)	185,000	190,102
Standing Committee				
Travel and Accommodation	36,500	36,545	36,500	38,457
Other Groups and Contingencies	35,500	29,122	150,500	183,051
	72,000	65,667	187,000	221,508
General Synod Administration	280,000	272,860	280,000	244,686
Tikanga Commissions	70,000	63,054	60,000	35,263
Total Operating Expenditure	924,700	913,151	1,173,700	1,142,213
Net Surplus (Deficit) for the Period	(29,200)	25,147	(36,200)	16,154
Opening Balance 1 January	328,631	522,350	389,331	511,837
Opening Equity Adj (Fixed Assets)		14,828		
Net Surplus (Deficit) for the Period	(29,200)	25,147	(36,200)	16,154
Distributions / Transfers				
GS Vehicle Replacement Fund	3,000	4,000	4,000	4,000
GS Office Equipment Reserve	8,000	(10,620)	8,000	8,000
GS Conference Provision	1,500	(6,014)	1,500	1,500
Archeacon Johnston Prize Fund	-	(500)	-	-
GS Reserve 2012	-	20,404	-	(5,102)
UNSCW	4,000	4,000	4,000	4,000
ELLC Reserve	-	0	-	-
New Publications Fund	-	286	-	-
Archive Equipment Reserve	-	(3,970)	-	-
IALC Reserve	2,000	(2,609)	2,000	2,000
WWC Assembly Reserve	-	(2,590)	-	-
ACC 2012 Meeting Reserve	-	0	-	(12,473)
Social Justice Project	-	(8,979)	-	-
Social Justice Commission	-	(7,237)	-	-
SWG	-	(3,021)	-	-
Bicentenary Celebrations	-	0	-	-
WCC Central Committee A/C	5,000	5,000	5,000	5,000
Decade of Mission	-	(2,419)	-	(1,284)
	24,500	14,269	24,500	5,641
Closing Balance	274,931	576,594	328,631	522,350

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2014

14 Departmental Information (Unaudited)

PART B		Budget 2015	Actual 2015	Budget 2014	Actual 2014
		\$	\$	\$	\$
Income					
Tikanga Contributions					
Diocese of Auckland		60,000	60,000	60,000	60,000
Diocese of Wellington		42,000	42,000	42,000	42,000
Diocese of Christchurch		57,222	57,222	57,222	57,222
Diocese of Dunedin		16,714	16,713	16,714	16,713
Diocese of Waikato		22,750	22,750	22,000	22,254
Diocese of Nelson		17,500	17,500	16,500	16,500
Diocese of Waiapu		39,590	39,590	38,850	39,571
Te Pihopatanga o Aotearoa		23,500	23,500	23,500	23,500
Diocese of Polynesia		15,750	15,748	15,750	15,750
		295,026	295,023	292,536	293,510
Communications Contribution		60,000	64,500	50,000	50,000
Archives Contribution		1,200	1,200	1,200	1,200
Interest		2,000	7,941	2,000	7,339
Donation		-	16,459	-	-
Royalties Received		-	421	-	1,797
Anglican Taonga Revenue		23,000	14,398	23,500	22,099
		381,226	399,942	369,236	375,945
Expenditure					
Anglican Taonga Expenditure		112,000	104,036	109,500	98,637
Ecumenism		86,500	88,546	86,000	88,019
Communications		8,500	2,311	8,500	8,500
Media Officer		117,500	95,927	107,500	93,636
Archives		29,000	29,000	29,000	29,000
Churches Education Commission		31,500	29,167	31,500	28,183
Inter-Church Bio-ethics Council		6,000	6,000	6,000	6,000
Anglican Tax Unit		24,000	16,000	14,000	24,000
Common Life Conference		-	-	-	-
Anglican Military Affairs		-	4,150	-	607
Total Operating Expenditure		415,000	375,137	392,000	376,582
Net Surplus (Deficit) for the Period		(33,775)	24,805	(22,765)	(637)
Opening Balance 1 January		43,246	131,424	73,011	133,307
Net Surplus (Deficit) for the Period		(33,775)	24,805	(22,765)	(637)
Distributions / Transfers					
Anglican Military Affairs		-	(4,150)	-	(607)
WCC Assembly Reserve		3,000	3,000	3,000	3,000
Pacific Conference of Churches		2,000	2,000	2,000	2,000
CCA Attendance Reserve		2,000	1,333	2,000	500
UNSCW		-	(3,400)	-	(1,535)
Theological Hui		-	-	-	-
IALC Reserve		-	0	-	(2,010)
GS Reserve 2012		-	0	-	(102)
		7,000	(1,217)	7,000	1,246
Closing Balance		2,471	157,446	43,246	131,424

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA
Notes to and forming part of the Financial Statements
For the year ended 31 December 2014

15 Reserves (Unaudited)

	2015	2014
	\$	\$
General Funds		
General Church Trust Part A	576,594	522,350
Car Replacement Fund	30,436	25,441
Office Equipment Provision	49,329	58,335
Conference Study Leave Provision	1,937	7,887
Episcopal Units & Other Part B	157,446	131,424
New Publications Fund	172,994	165,372
Lectionary	13,093	7,807
Hooper Estate	154,999	155,828
Clerical Directory	14,848	12,969
Social Justice Commission	22,323	15,572
SWG	0	3,021
Youth - TYE Putea	29,854	28,878
Te Kotahitanga	29,972	25,781
Theological Hui	2,954	2,419
Toru	2,550	2,467
Womens Studies	6,532	3,789
Special Funds		
Anglican Military Affairs	56,669	58,965
Archives Equipment Reserve	3,319	7,181
Archdeacon Johnston Prize Fund	2,294	2,719
CCA Conference Reserve	9,713	8,062
Ecumenical Publicity Reserve	12,120	11,723
Pacific Conference of Churches	25,660	22,820
GS Reserve 2012	47,220	25,272
WCC Assembly Reserve	24,800	23,579
UNSCW	5,431	4,654
IALC Reserve	0	2,609
ACC 2016 Conference Reserve	105,906	0
WCC Central Committee A/C	29,876	23,899
Bicentenary Celebrations	0	0
Total Reserves	1,588,869	1,360,823