
GENERAL CHURCH TRUST

Financial Statements

For the Year Ended 31 December 2015

GENERAL CHURCH TRUST

Financial Statements

For the Year Ended 31 December 2015

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GENERAL CHURCH TRUST

**Statement of Financial Performance
For the year ended 31 December 2015**

| | Notes | 2015 \$ | 2014 \$ |
|--------------------------------|-------|------------|------------|
| Operating Revenue | 2 | 1,644,226 | 1,350,210 |
| Operating Expenditure | 3 | (94,408) | (92,613) |
| Operating Surplus for the Year | | 1,549,818 | 1,257,597 |
| Realised & Unrealised Gains | 4 | 1,536,935 | 1,417,971 |
| Net Surplus for the Year | | 3,086,753 | 2,675,568 |

GENERAL CHURCH TRUST

**Statement of Movements in Equity
For the year ended 31 December 2015**

| | Notes | 2015 \$ | 2014 \$ |
|--|-------|------------|-------------|
| Equity at Beginning of Year | | 33,429,356 | 32,324,612 |
| Total Recognised Revenues and Expenses for the Year | | | |
| Net Surplus for the Year | | 3,086,753 | 2,675,568 |
| Less Distributions | 5 | (948,216) | (1,570,824) |
| Movement in Equity | | 2,138,537 | 1,104,744 |
| Equity at End of Year | 8 | 35,567,893 | 33,429,356 |

GENERAL CHURCH TRUST

**Statement of Financial Position
As at 31 December 2015**

| | Notes | 2015 \$ | 2014 \$ |
|----------------------------------|-------|-------------------|-------------------|
| Current Assets | | | |
| Bank | | 174,381 | 82,699 |
| Short Term Deposits | | 480,000 | 260,000 |
| Accounts Receivable | | 245,692 | 214,050 |
| Total Current Assets | | 900,073 | 556,749 |
| Non Current Assets | | | |
| Investment Property | 7 | 1,740,000 | 1,525,000 |
| Investments | 6 | 32,939,562 | 31,393,953 |
| Total Non Current Assets | | 34,679,562 | 32,918,953 |
| Total Assets | | 35,579,635 | 33,475,702 |
| Current Liabilities | | | |
| Accounts Payable | | 11,742 | 46,346 |
| Total Current Liabilities | | 11,742 | 46,346 |
| Equity | | | |
| Trust Capital | 8 | 26,243,642 | 26,166,201 |
| Reserves | 8 | 9,324,251 | 7,263,155 |
| Total Equity | | 35,567,893 | 33,429,356 |
| Total Funds Employed | | 35,579,635 | 33,475,702 |

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

Chairman

Date

GENERAL CHURCH TRUST
Notes to the Financial Statements
For the year ended 31 December 2015

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the General Church Trust (the Trust).

The financial statements of the General Church Trust are a general purpose report which has been prepared in accordance with generally accepted accounting practice in New Zealand.

Measurement Base

The accounting principles 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, and investment property which is stated at fair value.

Specific 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.

Investment Property

Investment properties have been valued at fair value. Depreciation is not charged on investment properties. Revaluation gains on such properties have been taken directly to the Statement of Financial Performance.

Investments

Investments are valued at market value.

Interest Revenue

Interest revenues are recognised on an accrual basis.

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 Financial Performance are stated exclusive of GST.

Income Taxation

The Trust is exempt from Income Tax. General Church Trust is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC21716).

Differential Reporting

The entity complies with Financial Reporting Standards (FRS) and Statements of Standard Accounting Practice (SSAP) (referred to as old NZ GAAP) as it meets the criteria.

In addition the Trust qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential reporting. The Trust has applied all differential reporting exemptions available.

The Trust has exercised the option to delay mandatory adoption of NZIFRS.

Changes in Accounting Policies

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

GENERAL CHURCH TRUST
Notes to the Financial Statements
For the year ended 31 December 2015

2 Operating Revenue

| | 2015 | 2014 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| <i>Total Revenue Comprises</i> | | |
| Investment Income | 1,598,170 | 1,305,210 |
| Property Rentals | 46,056 | 45,000 |
| | <u>1,644,226</u> | <u>1,350,210</u> |

3 Operating Expenses

| | 2015 | 2014 |
|---|-------|--------|
| | \$ | \$ |
| <i>Included in Operating Expenses are the following expenses:</i> | | |
| Audit Fees | 7,968 | 11,603 |

4 Realised & Unrealised Gains

| | 2015 | 2014 |
|--|------------------|------------------|
| | \$ | \$ |
| Realised Gain on Property and Investments | - | 357,421 |
| Unrealised Gains on Property and Investments | 1,536,935 | 1,060,550 |
| | <u>1,536,935</u> | <u>1,417,971</u> |

5 Distributions

| | 2015 | 2014 |
|---|----------------|------------------|
| | \$ | \$ |
| Distribution to Anglican Church General Synod | 948,216 | 1,110,377 |
| Other Distributions | - | 460,447 |
| | <u>948,216</u> | <u>1,570,824</u> |

6 Investments

| | 2015 | 2014 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Trust Investments-Sustainable Australasian Share Fund | 3,629,683 | 3,229,152 |
| Trust Investments-International Bond Fund | 3,194,226 | 3,165,970 |
| Trust Investments-International Share Fund | 8,784,950 | 10,020,689 |
| Trust Investments-NZ Bond Fund | 4,898,095 | 4,845,666 |
| Trust Investments-Property Fund | 10,336,017 | 8,288,022 |
| Vanguard International Small Companies Index Fund | 2,096,591 | 1,844,454 |
| | <u>32,939,562</u> | <u>31,393,953</u> |

7 Investment Property

Investment Property was valued at 31 December by the following independent valuers:

| Valuer | 2015 | 2014 |
|---|------------------|------------------|
| | \$ | \$ |
| Darroch Limited | | |
| V. Nettleship, MPINZ & F. Mitchell, VPM | 1,740,000 | 1,525,000 |
| Total Investment Property | <u>1,740,000</u> | <u>1,525,000</u> |

GENERAL CHURCH TRUST
Notes to the Financial Statements
For the year ended 31 December 2015

8 Trust Capital & Reserves

| Trust Capital | 2015 \$ | 2014 \$ |
|--|-------------------|-------------------|
| Opening Balance | 26,166,201 | 25,745,900 |
| Transfer from net surplus for the year: | | |
| Transfer from Revaluation Reserves | - | - |
| Realised Investment Gains Transferred to Capital | - | 357,421 |
| Transfer from Accumulated Income | - | - |
| Transfer from Net Surplus for the Year | 77,441 | 62,880 |
| Transfer (from) Investment Fluctuation Reserve | - | - |
| Balance at 31 December | 26,243,642 | 26,166,201 |
| Reserves | 2015 \$ | 2014 \$ |
| Investment Property Revaluation Reserve | | |
| Opening Balance | 1,106,438 | 1,031,438 |
| Reversal on disposal | - | - |
| Realised Revaluation Gains Transferred to Capital | - | - |
| Freehold Commercial Revaluation | 215,000 | 75,000 |
| Balance at 31 December | 1,321,438 | 1,106,438 |
| Investment Revaluation Reserve | | |
| Opening Balance | 4,427,680 | 3,442,130 |
| Reversal on disposal | - | - |
| Transfer to Capital on Sale of Investments | - | - |
| Investment Revaluation | 1,321,935 | 985,550 |
| Balance at 31 December | 5,749,615 | 4,427,680 |
| Income Equalisation Reserve | | |
| Opening Balance | 1,309,000 | 1,309,000 |
| Transfer from Undistributed Accumulated Income | - | - |
| Balance at 31 December | 1,309,000 | 1,309,000 |
| Special Reserves | | |
| Opening Balance | 34,618 | 124,995 |
| Transfer from Net Surplus for Reserving Purposes | - | - |
| Transfer to Accumulated Income to Meet Distributions | (5,683) | (90,377) |
| Balance at 31 December | 28,935 | 34,618 |
| Accumulated Income | | |
| Opening Balance | 385,419 | 671,149 |
| Net Surplus for the Year | 3,086,753 | 2,675,568 |
| Transfer Realised Investments (Gain) to Capital | - | (357,421) |
| Transfer Revaluation (Gain) to Investment Revaluation and Investment Property Revaluation Reserve (note 4) | (1,536,935) | (1,060,550) |
| Transfer to Trust Capital | (77,441) | (62,880) |
| Transfer to Special Reserves for Reserving Purposes | - | - |
| Transfer from Special Reserves to Meet Distributions | 5,683 | 90,377 |
| Transfer from Net Surplus for Reserving Purposes | - | - |
| Distributions to Beneficiary | (948,216) | (1,570,824) |
| Balance at 31 December | 915,263 | 385,419 |
| Total Reserves | 9,324,251 | 7,263,155 |
| Total Equity | 35,567,893 | 33,429,356 |

GENERAL CHURCH TRUST
Notes to the Financial Statements
For the year ended 31 December 2015

9 Contingent Liabilities

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

10 Commitments

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

11 Subsequent Events

There have been no material post balance sheet events which would require disclosure or adjustment to these Financial Statements.