
**ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND
POLYNESIA**

General Purpose Financial Report

For the Year Ended 31 December 2024

**ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND
POLYNESIA**

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For the Year Ended 31 December 2024

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**ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND
POLYNESIA**

Directory
For the Year Ended 31 December 2024

Committee Members	Michael Hughes (Secretary) Andrew Tamihere Andrew Burgess Jenny Chalmers Fe'iloakitau Tevi Selwyn Parata Sione Uluilakepa Colleen Kaye Donald Tamihere John Whitehead Mere Wallace Vishika Gohil Boiiva Smith Isaac Beach Ivica Gregurec Jessica Hughes Penny Field Peter Bargh
Registered Office	200 St Johns Rd Meadowbank Auckland
Charities Commission Registration number	CC26426
Independent Auditor	BDO Auckland 4 Graham Street Auckland
Accountants	Trust Investments Management Limited Level 1, 105 Carlton Gore Road Newmarket Auckland

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

Statement of Service Performance For the Year Ended 31 December 2024

Our Mission and Purpose

The Anglican Church in Aotearoa, New Zealand and Polynesia encompasses the area described by its title and is a charitable trust based in New Zealand with the charitable purposes;

- (i) To proclaim the good news of the Kingdom;
- (ii) To teach, baptise and nurture the new believers;
- (iii) To respond to human needs by loving service;
- (iv) To seek to transform unjust structures of society, to challenge violence of every kind and to pursue peace and reconciliation;
- (v) To strive to safeguard the integrity of creation and sustain and renew the life of the earth.

Our Structure

General Synod Te Hinota Whānui (GSTHW) meets every second year, with representatives of each of the 7 Dioceses in New Zealand, the 5 Amorangi in Aotearoa, and the Diocese of Polynesia.

Between meetings the entity is represented by the General Synod Standing Committee (GSSC) made up of 20 members representing the three houses of Bishops/ Clergy/ Laity, and the three Tikanga of Maori/ Pakeha/ Polynesia.

There are three Archbishops, a General Secretary (Exec Officer), and various Commissions/ Councils/ Boards/ and Committees.

Outcomes

- the good news of the Kingdom is proclaimed;
- new believers are taught, baptised and nurtured;
- human needs are responded to by loving service;
- unjust structures of society are transformed, violence of every kind is challenged and peace and reconciliation is pursued;
- the integrity of creation is safeguarded, and the life of the earth is sustained and renewed.

Key Measurable Outputs

1 A biennial GSTHW is held and governance provided in between by Standing Committee. General Synod Te Hinota Whānui was last held in May 2024. In 2024 General Synod Standing Committee (GSSC) met in March, May, July and October (2023: General Synod Standing Committee met in March, June, and November).

2 Administrative and Support services provided to three-tikanga ministry (2023: 3). In addition to GSSC, support was delivered to 4 Commissions, 6 Councils or Committees and 7 Small Working Groups (2023: 4 Commissions, 6 Councils or Committees and 7 Small Working Groups).

3 Church leadership resourced and supported. The Primacy (shared by three Archbishops with the third appointed in May 2024 to fill in the vacancy created by a retirement in 2023) and the House of Bishops (15) were supported for their ongoing work and for 2 meetings/conferences (2023: in line with 2024).

4 International and ecumenical relationships maintained. Relationships, contributions and communications were maintained with World Council of Churches (WCC), Conference of Churches of Asia (CCA), Pacific Conference of Churches (PCC), Anglican Consultative Council (ACC), National Dialogue for Christian Unity (NDCU), and various international and national networks and ecumenical dialogues (2023: in line with 2024).

5 Communications provided to Church and Society. The Anglican Taonga regular news website, Taonga Online, is maintained (2023: in line with 2024).

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- our commitment to support the implementation of General Synod objectives

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

**Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2024**

	Notes	2024 \$	2023 \$
Revenue			
<u>Revenue from exchange transactions</u>			
Investment Income	2	206,949	206,453
Tikanga Contributions		315,112	312,040
Other income		48,727	9,100
<u>Revenue from non-exchange transactions</u>			
General Church Trust Board		1,535,000	1,200,000
St Johns College Trust Board		732,466	747,580
Other Grants and Donations		12,246	88,945
Total Revenue		2,850,500	2,564,118
Expenses			
Salaries & Wages and Other People related expenses		523,277	531,463
Operating Expenses		2,235,540	1,739,117
Total Expenses		2,758,817	2,270,580
Total Operating Surplus for the Year		91,683	293,538
Non Distributable Income			
Revaluation of investments at fair value through surplus or deficit	6	10,143	21,683
Total Net Surplus for the Year		101,826	315,221
Other Comprehensive Revenue and Expenses			
		-	-
Total Comprehensive Revenue and Expenses for the Year		101,826	315,221

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

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

**Statement of Financial Position
As at 31 December 2024**

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	4	3,589,450	3,902,565
Trade and Other Receivables		139,676	57,884
Total Current Assets		3,729,126	3,960,449
Non Current Assets			
Investments	6	479,646	469,503
Property, Plant & Equipment	7	44,311	52,250
Total Non Current Assets		523,957	521,753
Total Assets		4,253,083	4,482,202
Current Liabilities			
Trade and Other Payables		550,611	883,685
Employee Entitlements		31,986	29,857
Total Current Liabilities		582,597	913,542
Equity			
Trust Capital		1,671,928	1,494,762
Reserves		1,998,558	2,073,898
Total Equity		3,670,486	3,568,660
Total Funds Employed		4,253,083	4,482,202

For and on behalf of the Board who authorised this general purpose financial report for issue on


4/6/2025

 Chairman Date

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

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

**Statement of Changes in Net Assets
For the Year Ended 31 December 2024**

	Trust Capital	Special Reserves	Total Equity
	\$	\$	\$
Equity at 1 January 2023	1,209,819	2,043,620	3,253,439
Net Surplus for the Year	315,221	-	315,221
Transfers between reserves	(30,278)	30,278	-
Equity at 31 December 2023	1,494,762	2,073,898	3,568,660
Equity at 1 January 2024	1,494,762	2,073,898	3,568,660
Net Surplus for the Year	101,826	-	101,826
Transfers between reserves	75,340	(75,340)	-
Equity at 31 December 2024	1,671,928	1,998,558	3,670,486

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

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

**Cash Flow Statement
For the Year Ended 31 December 2024**

	2024	2023
	\$	\$
Cash Flows From Operating Activities:		
<i>Cash was provided from:</i>		
Receipts from Donations and Grants	2,280,816	2,247,093
Receipts from Tikanga Contributions	315,112	312,040
Interest Received	116,368	205,318
Receipts from Other Income	48,727	9,100
Net GST Received	8,100	-
	2,769,123	2,773,551
<i>Cash was disbursed to:</i>		
Payments to Suppliers and Employees	(3,082,238)	(2,276,470)
Net GST Paid	-	(9,222)
Net Cash Flows from Operating Activities	(313,115)	487,859
Net Increase/(Decrease) in Cash and Cash Equivalents	(313,115)	487,859
Add Cash and Cash Equivalents at the beginning of the financial year	3,902,565	3,414,706
Cash and Cash Equivalents at the end of the financial year	3,589,450	3,902,565
Represented by		
Cash at bank	3,589,450	3,902,565
	3,589,450	3,902,565

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

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

Notes to the Financial Statements For the Year Ended 31 December 2024

1 Statement of Accounting Policies

Reporting Entity

The financial statements are in respect of the Anglican Church in Aotearoa, New Zealand and Polynesia (the Entity).

This general purpose financial report has been approved and was authorised for issue on page 5.

Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practices in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards for not-for-profit entities with reduced disclosure concessions (PBE Standards RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Entity has elected to report in accordance with PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large. The Entity has taken advantage of a number of applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Functional and Presentational Currency

These financial statements are presented in New Zealand dollars (\$), which is the Entity's functional currency.

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 Entity, with the exception that investments are stated at market value.

Goods and Services Tax

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

Income Taxation

The Anglican Church in Aotearoa, New Zealand and Polynesia is exempt from Income Tax. The Entity is registered with the Department of Internal Affairs (DIA) Charities (Registration Number CC26426).

Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make a judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

The significant estimates and judgements made in applying accounting policies and that affect amounts recognised in the financial statements are the following:

- Valuation of investments - see note 5
- Key Measurable Outputs - see Statement of Service Performance

Changes in Accounting Policies

The Entity adopted the amendments to PBE IPSAS 1 that has resulted in audit fees paid to the Entity's auditor being disclosed in the financial statements for the first time. There were no other changes in accounting policies during the year.

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

Notes to the Financial Statements For the Year Ended 31 December 2024

2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must be met before revenue is recognised.

Non-Exchange Revenue

Non-exchange transactions are those where the Entity receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Giving & Donations are classified as revenue from non-exchange transactions and are recognised as income when they are received unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, the amounts are initially recorded as received in advance, and recognised as revenue when conditions are satisfied.

Grant revenue is classified as revenue from non-exchange transactions and includes grants given by charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled use or return condition is recognised as a liability and released to revenue as the conditions are fulfilled. If there are no conditions attached to the Grant, it is recognised when the money is received.

Revenue from exchange transactions

Investment Income

	2024	2023
	\$	\$
Recognised in revenue		
<i>Distribution income on financial assets at fair value through surplus or deficit</i>		
Distribution income on managed funds	19,177	13,625
<i>Interest income from financial assets at amortised cost</i>		
Interest on term deposits and bank balance	187,772	192,828
	206,949	206,453

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Entity's right to receive payment is established, and the amount can be reliably measured.

Tikanga Contributions

Tikanga contributions are annual membership fees charged to certain Dioceses each year. They are charged annually and recognised in the year to which they relate.

3 Expenses

	2024	2023
	\$	\$
Audit Fees	15,698	14,872

The auditor was employed to provide audit related services over the general purpose financial report. The auditor was not engaged to provide any other services during the year (2023: \$nil).

4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are classified as financial assets at amortised cost. They are initially recorded at fair value and subsequently recorded at amortised cost.

	2024	2023
	\$	\$
Call Deposits	3,589,450	3,902,565
Cash and Cash Equivalents	3,589,450	3,902,565

	2024	2023
<i>Per annual interest rate range</i>		
Call Deposits	4%-4.25%	4.75%-5.5%

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

5 Trade and Other Receivables

Trade and Other Receivables are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2024 there were no impairment allowances (2023:nil)

6 Investments

The Entity's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date.

Changes in the fair value of investments are recognised in surplus or deficit.

	2024 \$	2023 \$
Managed Funds		
The total net gain on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 2)	19,177	13,625
Revaluation of investments at fair value through surplus or deficit	10,143	21,683
Total net gain/(loss) on financial assets at fair value through surplus or deficit	29,320	35,308
	2024 \$	2023 \$
Investments in Managed Funds	479,646	469,503

ANGLICAN CHURCH IN AOTEAROA, NEW ZEALAND AND POLYNESIA

Notes to the Financial Statements For the Year Ended 31 December 2024

7 Property, Plant and Equipment

All plant and equipment are initially recorded at cost and subsequently recorded at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. Any gain or loss on disposal of an item of plant and equipment is recognised in the operating surplus or deficit for the year.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All other repairs and maintenance costs are expensed as incurred.

At each balance date the carrying amounts of plant and equipment are assessed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount in surplus or deficit. The Entity has reviewed plant and equipment for impairment and found no case of any significant impairment of their value.

Depreciation is provided for in surplus or deficit on a straight line basis on plant and equipment. Depreciation rates allocate the assets' cost or valuation less estimated residual value, over its estimated useful life.

Major depreciation periods are:

Computers	3 years
Vehicles	7.4 years

2024	Computers	Vehicles	Work In Progress	Total
	\$	\$	\$	\$
Cost				
Opening 1/1/2024	26,126	58,803	8,000	92,929
Additions	-	-	-	-
Disposals	-	-	-	-
Closing 31/12/2024	26,126	58,803	8,000	92,929
Depreciation				
Balance at 1/1/2024	26,126	14,553	-	40,679
Depreciation for the year	-	7,939	-	7,939
Disposals	-	-	-	-
Closing 31/12/2024	26,126	22,492	-	48,618
Net Book Value				
Closing 31/12/2024	-	36,311	8,000	44,311
Closing 31/12/2023	-	44,250	8,000	52,250

8 Related Parties

Key Management Personnel comprise eighteen Committee Members (2023: 23). Remuneration and benefits paid during the year amounted \$114,592 (2023: \$108,095).

There were no other material transactions involving related parties during the financial year (2023: nil).

9 Contingent Liabilities

There were no contingent liabilities at 31 December 2024 (2023: NIL).

10 Commitments

There were no capital commitments at 31 December 2024 (2023: NIL).

11 Subsequent Events

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

**INDEPENDENT AUDITOR'S REPORT
TO THE THE GENERAL SYNOD/TE HĪNOTA WHĀNUI OF THE ANGLICAN CHURCH IN AOTEAROA, NEW
ZEALAND AND POLYNESIA**

Opinion

We have audited the general purpose financial report of Anglican Church in Aotearoa, New Zealand and Polynesia (the “entity”), which comprises the financial statements on pages 4 to 11, and the statement of service performance on page 3. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the entity as at 31 December 2024, and its financial performance, and its cash flows for the year then ended; and
- the statement of service performance for the year ended 31 December 2024, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity’s measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and 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 auditor we have no relationship with, or interests in, the entity.

Responsibilities of the General Synod/te Hīnota Whānui for the General Purpose Financial Report

The General Synod/te Hīnota Whānui are responsible on behalf of the entity for:

- a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;

- c) the preparation and fair presentation of the statement of service performance in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- e) such internal control as the General Synod/te Hīnota Whānui determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the General Synod/te Hīnota Whānui are responsible for assessing the entity'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 General Synod/te Hīnota Whānui either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the entity's General Synod/te Hīnota Whānui, as a body. Our audit work has been undertaken so that we might state those matters which 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 entity and the entity's General Synod/te Hīnota Whānui, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
6 June 2025