



Parish of St. Aidan's Remuera

FINANCIAL STATEMENTS

For the Year Ended

31 December 2018

Contents

Statement of comprehensive revenue and expenses	1
Statement of financial position	2
Statement of changes in net assets	3
Income and expenses graphs	4
Statement of accounting policies	5-9

Anglican Diocese of Auckland

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2018

Parish of St. Aidan's Remuera

	2018	2017
Revenue		
Donations & Fundraising	295,845	271,846
Grants & Bequests	12,000	0
Rental & Hall Hire	76,882	100,725
Interest & Dividends	8,479	6,666
Other Income	26,678	27,804
Total Revenue	419,884	407,042
Expenses		
Stipends & Ministry Costs	(99,661)	(101,428)
Staff Costs	(97,932)	(93,551)
Property Costs	(52,345)	(48,759)
Interest Costs	(339)	(1,148)
Operating Costs	(20,961)	(14,531)
Diocesan Quota & Levies	(21,149)	(31,729)
Mission & Giving	(31,496)	(19,696)
Total Expenses	(323,883)	(310,843)
Net Operating Surplus/(Deficit) for the year	96,001	96,198
Depreciation	(17,501)	(18,150)
Net Surplus/(Deficit) for the year	78,500	78,049
Total Comprehensive Surplus/(Deficit) for the year	78,500	78,049
Attribute to General Fund:	79,261	55,298
Attribute to Special Funds:	(761)	22,751

Anglican Diocese of Auckland
Statement of Financial Position
For the year ended 31 December 2018

Parish of St. Aidan's Remuera

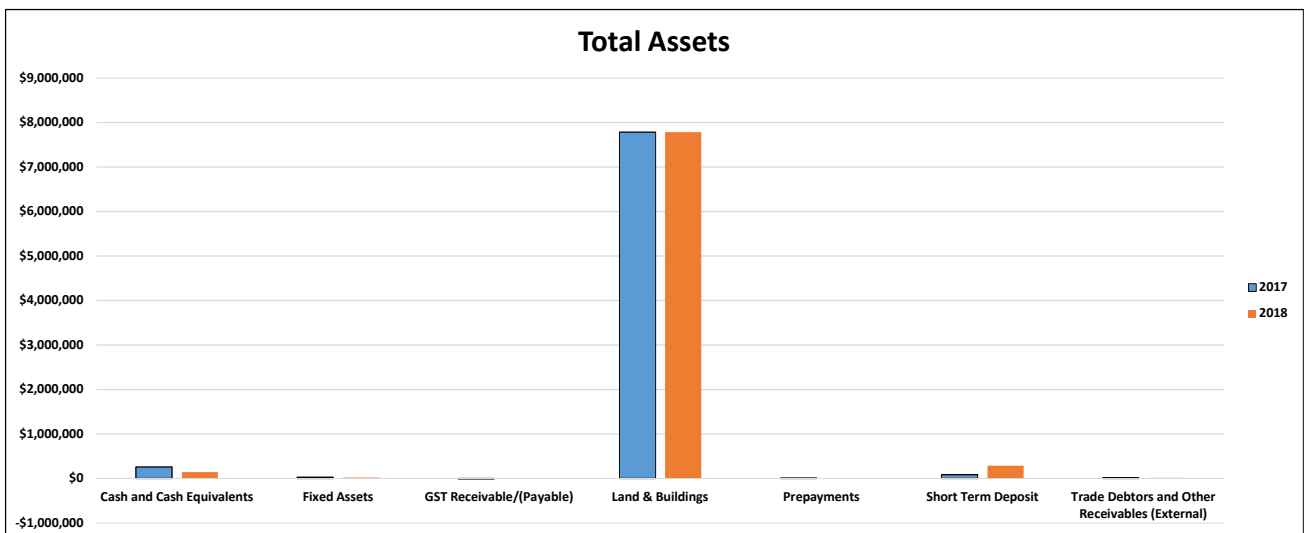
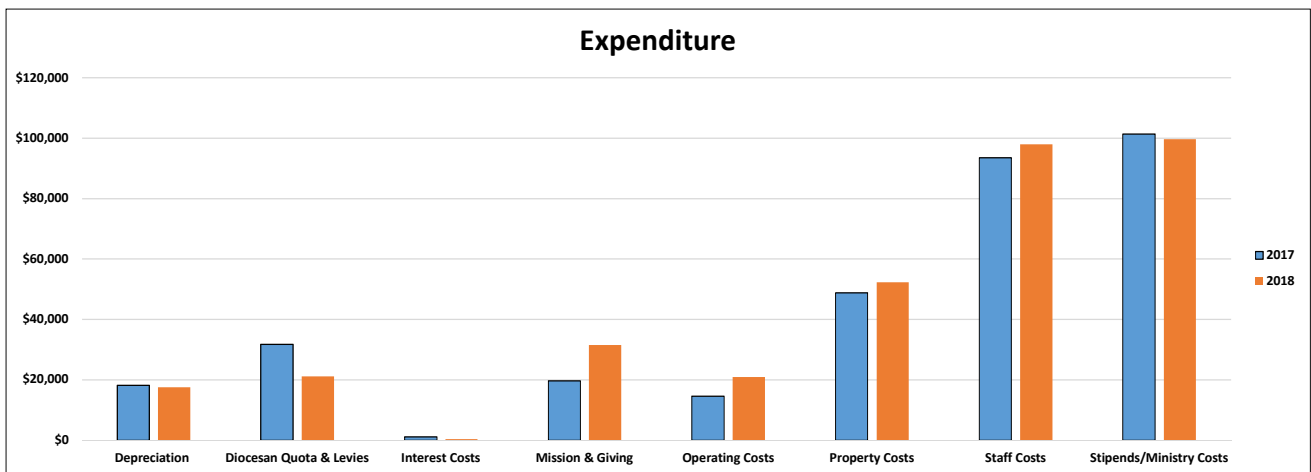
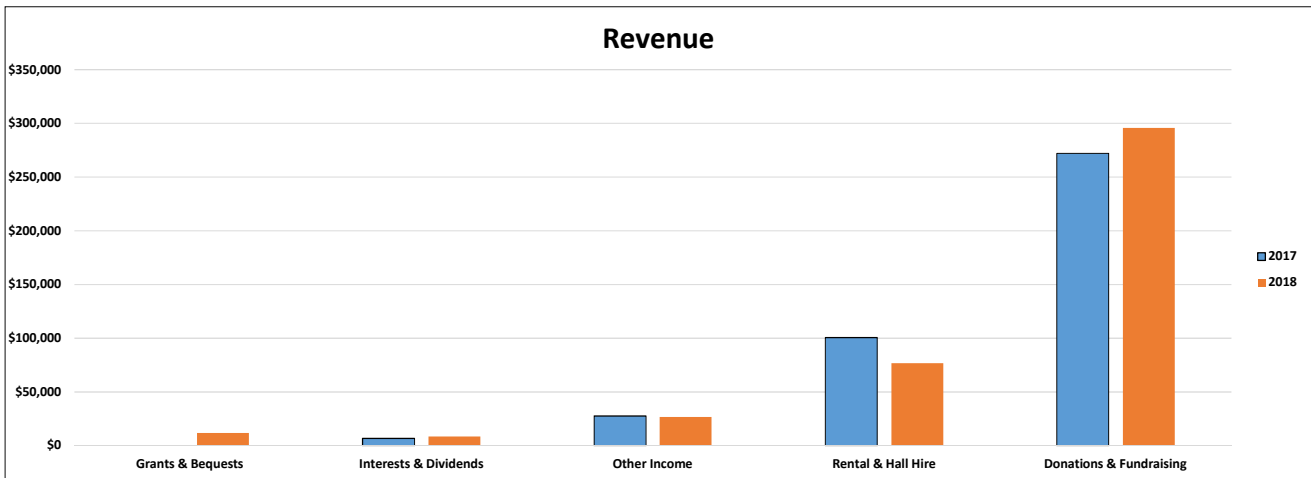
	2018	2017
<u>Current Assets</u>		
Cash and Cash Equivalents	147,436	258,482
Short Term Deposits	287,868	84,308
Trade Debtors and Other Receivables (External)	13,599	13,043
Prepayments	2,921	2,112
GST Receivable/(Payable)	384	(325)
Total Current Assets	452,207	357,619
<u>Non-Current Assets</u>		
Fixed Assets	22,153	27,987
Land & Buildings	7,782,692	7,788,461
Total Non-Current Assets	7,804,845	7,816,448
<u>Current Liabilities</u>		
Trade Creditors and Other Payables (Internal)	(23)	0
Trade Creditors and Other Payables (External)	(29,749)	(26,350)
Employment Entitlement	(14,337)	(13,274)
Total Current Liabilities	(44,108)	(39,624)
Total Net Assets	8,212,944	8,134,444
<u>Equity</u>		
General Funds	(8,058,392)	(7,978,797)
Special Funds	(154,551)	(155,647)
Total Equity	(8,212,944)	(8,134,444)

Anglican Diocese of Auckland
Statement of Changes in Net Assets
For the year ended 31 December 2018

Parish of St. Aidan's Remuera

	Opening Balance	Surplus/ (Deficit)	Transfer In/(Out)	Closing Balance
General Fund	7,978,797	79,261	334	8,058,392
Special Funds				
SF - Mission Shop	28,713	(2,448)	(0)	26,264
SF - Vicars Discretionary Fund	54,462	(211)	(999)	53,251
SF - Mainly Music	3,690	1,939	(0)	5,630
SF - Fabulous Females	129	(0)	(0)	129
SF - Men's Group	225	(101)	(0)	124
SF - Outreach	4,017	222	(0)	4,239
SF - Family Prayer Book	34,411	(453)	(0)	33,958
SF - Maintenance	30,000	(0)	665	30,665
SF - Pins and Needles (\$500 limit)	(0)	291	(0)	291
Total Special Funds	155,647	(761)	(334)	154,551
Net Assets	8,134,444	78,500	(0)	8,212,944

Parish of St. Aidan's Remuera
HISTORICAL COMPARISON



Parish of St. Aidan's Remuera

Statement of Accounting Policies

For the year ended 31 December 2018

General Accounting Policies

The following general accounting policies shall be applied in the preparation of all financial reports for the parish of St. Aidan's Remuera.

1. **Basis of Preparation**

The financial statements of St. Aidan's Parish are to be prepared in accordance with Generally Accepted Accounting Practice in New Zealand.

The financial statements have been prepared in accordance with Public Benefit Entity (PBE) Standards RDR. The criteria under which St. Aidan's is eligible to report in accordance with PBE Standards RDR are:

- The parish of St. Aidan's Remuera has no public accountability
- The parish of St. Aidan's Remuera is not large (expenses less than \$30m)

2. **Measurement Base**

The basis of measurement and reporting of financial performance and financial position of St. Aidan's parish will be on a historical cost basis with the exception that certain investments will be revalued.

Parish of St. Aidan's Remuera
Statement of Accounting Policies
For the year ended 31 December 2018

Specific Accounting Policies

3. Financial Assets

Investments

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

Loans and Receivables

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

4. Financial Liabilities

Trade payables and other accounts payable are recognised when the St. Aidan's parish becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables and other payments are recognised at amortised cost.

5. Investment Property

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

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

After initial recognition, the St. Aidan's parish shall choose as its accounting policy the cost model and shall apply that policy to all of its investment properties.

Parish of St. Aidan's Remuera
Statement of Accounting Policies
For the year ended 31 December 2018

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

Any gains or losses on derecognising an investment property shall be included in the surplus of the St. Aidan's parish in the year in which they arise.

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

6. Fixed Assets

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

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

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

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

Buildings: 2% on cost

Building Improvements – 2% to 20% on cost

Motor Vehicles - 20% on cost

Furniture & Equipment - 20% to 36% on cost

Computer – 25% on cost

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

Parish of St. Aidan's Remuera
Statement of Accounting Policies
For the year ended 31 December 2018

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

7. Goods and Services Tax (GST)

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

Non recoverable GST shall be reported as an operating expense.

8. Revenue Recognition

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

Non exchange transactions:

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

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

Interest income:

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

Distribution income:

Distributions income is recognised on the date that St. Aidan's parish's right to receive payment is established.

Grant and donation income:

Grant and donations income is recognised as income when it becomes receivable unless the St. Aidan's parish has a liability to repay the grant if the requirements of the grant or

Parish of St. Aidan's Remuera

Statement of Accounting Policies

For the year ended 31 December 2018

donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Bequests and Estates income:

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

When St. Aidan's parish acts as in the capacity of an agent rather than the principal in the transaction, the revenue and expenses are recognised as the net amount rather than separate income and expenses.

9. Tax

The Diocesan Council is a registered charitable entity with the DIA Charities (Registration No: CC31449). As a registered charitable entity the Diocesan Council is exempt from Income Tax. The parish of St. Aidan's Remuera being part of the Diocesan Council, is therefore exempt from income tax.

10. Reserves

The St. Aidan's parish equity shall be split between General Funds and Special Funds.

General Funds:

General Funds are amounts available for distribution at the discretion of the St. Aidan's parish.

Special Funds:

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