

Financial Statements

Blenheim Anglican Parish
For the year ended 31 December 2023

Prepared by Diocese Of Nelson

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Statement of Financial Performance

Blenheim Anglican Parish

For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Donations and other similar revenue	1	266,188	243,056
Missions Income	1	9,302	5,516
Diocesan Contribution	1	6,586	14,588
Other Revenue	1	294,721	178,104
Total Revenue		576,797	441,263
Expenses			
Staff Expenses	2	112,780	100,670
Diocesan Ministry Team Charges		11,903	11,237
Ministry Expenses	2	26,836	15,156
Missions	2	18,886	16,235
Other Expenses	2	52,977	53,473
Property Expenses	2	184,388	158,520
Total Expenses		407,771	355,291
Net Operating Surplus (Deficit)		169,026	85,972
Non Operating Income			
Trust Income	5	44,281	10,960
Other Non-Operating income	6	1,704,633	122,918
Total Non Operating Income		1,748,914	133,878
Surplus/(Deficit) for the Year		1,917,940	219,851

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements.

Statement of Financial Position

Blenheim Anglican Parish

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	7	3,218	19,089
Debtors and prepayments	7	714	443
GST		26,586	8,598
Total Current Assets		30,519	28,130
Non-Current Assets			
Property, Plant and Equipment	8	9,138,030	6,547,355
Investments	9	1,047,936	1,198,599
Other non-current assets			
Assets		91,606	560,000
Total Other non-current assets		91,606	560,000
Total Non-Current Assets		10,277,572	8,305,954
Total Assets		10,308,091	8,334,083
Liabilities			
Current Liabilities			
Creditors and accrued expenses	10	36,639	20,086
Staff costs payable	10	11,201	6,648
Other current liabilities	10	591,743	555,216
Total Current Liabilities		639,583	581,950
Non-Current Liabilities			
Other non-current liabilities	10	-	1,565
Total Non-Current Liabilities		-	1,565
Total Liabilities		639,583	583,515
Total Assets less Total Liabilities (Net Assets)		9,668,508	7,750,568
Equity			
Accumulated Funds	11	2,207,351	1,831,160
Restricted Funds Reserve	12	656,407	817,991
Revaluation Reserve	13	6,804,750	5,101,417
Total Equity		9,668,508	7,750,568

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements.

Statement of Accounting Policies

Blenheim Anglican Parish

For the year ended 31 December 2023

Reporting Entity

The Blenheim Anglican Parish is a parish of the Nelson Anglican Diocese. The parish is a charitable organisation under the Diocese of Nelson (The Anglican Church in Aotearoa, New Zealand and Polynesia).

Basis of Preparation

The entity 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 has total annual expenses equal to or less than \$2,000,000. All transactions in the Financial Statements are reported using the accrual basis of accounting. All transactions are recorded in New Zealand Dollars and rounded to the nearest dollar. The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Asset Valuation

The Nelson Diocesan Trust Board is the legal owner of parish land and buildings. These assets are not recorded in the Trust Board's financial accounts as they are held in trust for the parish who is the beneficial owner. The value of Blenheim Anglican Parish land and buildings are recorded in the parish accounts at the rated valuation dated 1 July 2023 except for Nativity Courts licensed to occupy (LTO) Units land and buildings which are valued on a present value basis.

Other fixed assets are valued at cost less depreciation according to the table below.

Depreciation

Furniture & Equipment	Straight Line Depreciation	10 - 15 Years
Computer Equipment	Straight Line Depreciation	3 - 5 Years
Motor Vehicles	Straight Line Depreciation	5 - 10 Years

Investments

Funds held with the Nelson Diocesan Trust Board are valued at face value.

Restricted Funds

When donation or bequest funding has been provided for specific future investment purpose or to meet specific future costs of the Parish and does not have a use or return condition attached, the initial donation or bequest received is recognised as income in the reported surplus or deficit and then transferred from Accumulated Funds to a separate "Restricted Funds" equity reserve. This treatment recognises that restricted funding received is preserved in investments and the income only can be used to fund future costs of the Parish or held as on Call funds to meet specific future costs.

Licence to Occupy (LTO)

The Nativity Courts Units are occupied on a Licence to Occupy basis. The buyback of the units is settled on termination of the license with the Parish receiving an agreed buyback percentage of settlement. The Parish accrues the amount of the termination settlement over the estimated life of the occupation on a straight line basis.

Occupancy Tenure - The calculation for the recognition of the LTO contribution in the Statement of Financial Performance is based on an estimate of the expected tenure of the occupiers. The expected period of tenure used is nine years based on historical information. The Parish recognises income on a straight line basis over the expected occupancy life of nine years based on the contracted buyback percentage and estimate value of the units.

Income Tax

As a charitable organisation the Blenheim Anglican Parish is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a basis consistent with those of the previous reporting period.

Notes to the Financial Statements

Blenheim Anglican Parish

For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Donations and other similar revenue		
Building Fund	20,235	14,469
Church Redevelopment Income	213	706
Donations General	3,047	255
Donations Specific	1,532	4,412
Children's Ministry Income	11,320	6,000
Offerings Direct Credits	213,107	202,398
Offerings Envelopes	6,873	7,267
Offerings Plate	9,861	7,490
Offerings Special Projects	-	60
Total Donations and other similar revenue	266,188	243,056
Missions Income		
AMB Missions Income	1,175	1,921
Christmas Appeal	15	-
Corins Income	2,955	3,355
Other Missions	40	-
Special Appeals	5,117	240
Total Missions Income	9,302	5,516
Diocesan Contribution		
Elder Support Grant	6,586	14,588
Total Diocesan Contribution	6,586	14,588
Other Revenue		
Investment Properties Income	224,096	115,130
Body Corporate - Nativity Courts	24,696	26,640
Carpark Rental	1,304	496
Fundraising Committee Income	13,796	-
Church Rental	6,866	4,385
Gain On Asset Disposal	-	120
Grants - Counselling	2,000	4,000
Grants - Exterior	-	1,863
Group and Course Income	2,044	2,277
Hall Rental	797	6,623
Insurance Proceeds	10,484	5,904
Interest Received	1,041	329
Tunes for Tots Income	1,678	1,985
Food Bank Donations	-	16
Other Receipts	3,695	2,448
Eldercare Coordinator Income	205	130
Merchandise Income	154	-

Photocopying Charges	83	768
Ministry Events	40	116
Special Event	140	2,057
Weddings / Funerals	1,600	2,817
Total Other Revenue	294,721	178,104

2023 2022

2. Analysis of Expenses

Staff Expenses

ACC Levy & Workplace Insurance	1,778	1,515
Staff Pensions & Allowances	7,391	5,669
Staff Stipends, Wages & Salaries	102,114	93,158
Staff Expenses -Other	1,496	329
Total Staff Expenses	112,780	100,670

Ministry Expenses

Group and Course Expenses	1,812	2,720
Christian Educations	71	193
Church Ministry Expenses	1,443	843
Ministry Subscriptions	-	69
Counselling Expenses	4,410	3,125
Eldercare Coordinator Expenses	295	407
Flowers	53	-
Fundraising Committee Expenses	2,736	827
Gifts & Presentations	632	23
Children's Ministry Expense	4,114	1,175
Hospitality Expenses	1,017	1,065
Library	982	603
Ministry Event Expenses	603	297
Special Event Expenses	265	265
Tunes for Tots Expenses	7,281	1,492
Visiting Speaker Costs	-	100
Worship Expenses	1,121	1,951
Total Ministry Expenses	26,836	15,156

Mission Payments

AMB Missions Expense	10,000	10,000
Bishopdale Theological College	480	480
Corins Expense	4,920	5,755
Donations expense	5	-
Special Appeals Expense	3,482	-
Total Mission Payments	18,886	16,235

Other Expenses

Advertising	1,485	1,833
Bank Charges	13	172

	2023	2022
Computer Hardware Maintenance	565	350
Contract Staff	33,705	32,783
General Expenses	184	152
Merchandise Expenses	67	-
Miscellaneous Office Supplies	325	714
Photocopy Expenses	6,548	6,514
Postage	9	-
Subs, Licences & Fees	4,848	4,745
Synod AGM Expenses	-	441
Telephone & Internet - Office	5,229	5,621
Wedding and Funeral Expenses	-	150
Total Other Expenses	52,977	53,473
Property Expenses		
Investment Properties Expenses	38,528	28,854
Body Corporate - Nativity Courts	30,770	31,103
Cleaning & Rubbish Disposal Costs	7,222	7,698
Depreciation	25,603	21,839
Fire Alarm & Monitoring	3,067	1,916
Insurance Buildings & Contents	31,739	27,091
Loss on Disposal of Assets	-	471
Low Cost Assets	2,382	2,220
Power Heat & Light	11,530	10,610
R & M Barnies	860	440
R & M Church	7,546	2,776
R & M Church Office	2,047	1,993
R & M Communications & Sound	174	-
R & M Grounds	5,897	6,338
R & M Hall	1,746	2,708
R & M Plant & Equipment	263	322
R & M Vicarage	9,046	1,775
Rates	5,770	7,226
Security	198	3,141
Total Property Expenses	184,388	158,520
	2023	2022

3. Body Corporate Nativity Courts Income & Expenses

Income		
Nativity Courts Service Fees	30,420	26,640
Total Income	30,420	26,640
Expenses		
Grounds Maintenance - Nativity Courts	4,500	8,208
Insurance - Nativity Courts	8,195	6,415
Nativity Courts Repurchase Fees	5,724	-

Rates - Nativity Courts	15,065	14,158
Repairs and Maintenance - Nativity Courts	2,204	1,604
Water Rates - Nativity Courts	807	718
Total Expenses	36,494	31,103
Body Corporate Nativity Courts Surplus (Deficit)	(6,074)	(4,463)
	2023	2022

4. Investment Properties

Income		
Rent	84,126	115,130
Total Income	84,126	115,130
Expenses		
General Expenses - Investment Property	2,800	600
Nativity Courts Service Fees	20,280	17,760
Rates - Investment Properties	749	2,943
Repairs & Maintenance	14,699	7,551
Total Expenses	38,528	28,854
Investment Properties Surplus (Deficit)	45,598	86,276
	2023	2022

5. Analysis of Trust Income

Trust Income	49,494	27,724
Trust Income - Capital Distribution	(5,213)	(16,764)
Total Analysis of Trust Income	44,281	10,960

Trust Income - Capital Distribution

The Nelson Diocesan Trust Board makes capital distributions to all of the permanent trusts to account for changes in the capital value of investments. Last year investments increased in value so a capital gain was distributed. This year, mainly due to the decline in property values, there was a capital loss distributed to permanent trusts. It should be noted that this capital loss does not affect the income distribution by the Board to permanent trusts.

Distributions are added to the existing permanent trust capital and has the same restrictions on it as the existing capital, i.e. the funds are invested in perpetuity with only the income available for the specified purpose.

	2023	2022
6. Analysis of Other Non Operating Income		
Gain/Loss on Revaluation of Land and Buildings	1,703,333	-
Legacies / Bequests	1,300	122,918
Total Analysis of Other Non Operating Income	1,704,633	122,918

Legacies / Bequests

William Kingston Bequest	1,000
C & EA Patch - Distribution	300
Total Legacies / Bequests	1,300

	2023	2022
7. Analysis of Current Assets		
Bank accounts and cash		
ANZ	1,036	15,542
Westpac Bank Account	1,005	1,742
Westpac Debit Card	1,177	1,805
Total Bank accounts and cash	3,218	19,089
Debtors and prepayments		
Accounts Receivable	714	443
Total Debtors and prepayments	714	443
	2023	2022

8. Property, Plant and Equipment

Land & Buildings		
Building Redevelopment Stage 1	981,662	99,002
Church Redevelopment Stage 2	14,863	14,863
Land & Buildings	8,019,246	6,310,013
Total Land & Buildings	9,015,770	6,423,878
Motor Vehicles		
Vehicles owned	400	400
Accumulated depreciation - vehicles owned	(400)	(400)
Total Motor Vehicles	-	-
Furniture and Fittings		
Furniture and Equipment	295,161	307,443
Accumulated depreciation - Furniture and Equipment	(174,638)	(187,294)
Total Furniture and Fittings	120,523	120,149
Other Fixed Assets		
Computer Hardware	10,836	17,981

	2023	2022
Accumulated depreciation - Computer Hardware	(9,098)	(14,654)
Total Other Fixed Assets	1,737	3,328
Total Property, Plant and Equipment	9,138,030	6,547,355

Land and buildings have been restated in accordance with the accounting policy. The current values are as at the rating valuation dated 1 July 2023, except for Nativity Courts LTO Units land and buildings. The current revaluation surplus on revalued land and buildings is \$6,804,750 (Last Year \$5,101,417).

The sale of the Vicarage at 22 Hilton Place, concluded in June 2023 and the proceeds of \$699,970.05 transferred to the Blenheim General Purpose Fund.

During the current year no Nativity Court unit buyback occurred (Last Year - 1 units). These units have been converted to residential rental units and will not be resold as LTO units.

Church, Hall, Barnies & Car Park	\$4,809,000
8 & 8A Andrew Street	\$971,000
Vicarage, Hilton Street (Sold)	\$0 (\$560,000)
Nativity Courts - Rental Units (4)	\$1,600,000
Nativity Courts - LTO Units (2)	\$639,246 (608,443)

Insurance

Following the Christchurch earthquakes the premiums for the catastrophe portion of building insurance increased significantly. The Blenheim Anglican Parish vestry, in consultation with the Nelson Diocesan Trust Board opted to continue to insure the Church of the Nativity for perils (fire, flood, wind damage, wilful damage etc.) but decided that to continue insuring them for catastrophe events (principally earthquake) is not viable. The rest of the buildings are fully insured.

	2023	2022
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9. Trust Funds Administered by the Nelson Diocesan Trust Board

NDTB Call Account Trusts

B Bruce Bequest	-	140
Blenheim Building Maintenance	86,355	83,272
Blenheim General Purpose Fund	348,034	159,233
Blenheim Nativity Building Redevelopment Call Trust	91,606	-
Fundraising Committee Call	23,863	23,011
K N Reardon Bequest	-	50,558
Mogridge Trust	-	105,578
Nativity Courts Maintenance Fund	4,382	2,372
Nativity Development Trust	-	154
Nativity Kids	44,827	33,612
White Homes	76,402	73,674
White Windows	54,866	52,906
Total NDTB Call Account Trusts	730,336	584,511

NDTB Capital Trusts

Blenheim Car Fund - Capital	-	44,275
Blenheim General Endowment - Capital	315,224	320,031

	2023	2022
Blenheim Owner Occupier Fund - Capital	-	17,937
J R Baldwin Bequest - Capital	20,244	20,553
McKenzie Maintenance Endowment - Capital	6,398	6,496
Total NDTB Capital Trusts	341,866	409,292
NDTB Capital Income Trusts		
Blenheim Car Fund - Income	-	46,233
Blenheim General Endowment - Income	57,764	147,701
Blenheim Owner Occupier Fund - Income	-	2,744
J R Baldwin Bequest - Income	5,088	4,059
McKenzie Maintenance Endowment - Income	4,488	4,060
Total NDTB Capital Income Trusts	67,340	204,797
Total Trust Funds Administered by the Nelson Diocesan Trust Board	1,139,542	1,198,599
	2023	2022

10. Analysis of Liabilities

Creditors and accrued expenses		
Trade Payables	36,639	20,294
Mastercard & Visa Cards	-	(208)
Total Creditors and accrued expenses	36,639	20,086
Staff costs payable		
Holiday Pay Accrual	7,375	5,342
Stipend, Salary & Wages Accrual	3,826	1,306
Total Staff costs payable	11,201	6,648
Other current liabilities		
Licence To Occupy Deferred Income	13,572	15,208
Licence To Occupy Obligation	578,171	540,008
Total Other current liabilities	591,743	555,216

Holiday Pay Accrual represents annual leave earned by employees but not paid at balance date.

Stipend, Salary & Wages accrued represents the value of days worked in the last fortnight prior to year end but not paid until after balance date.

	2023	2022
11. Accumulated Funds		
Opening Balance	1,831,160	1,586,022
Surplus (Deficit)	1,917,940	219,851
Transfer from (to) Restricted Funds Reserve	161,584	25,287
Transfer from (to) Revaluation Reserve	(1,703,333)	-
Closing Balance Accumulated Funds	2,207,351	1,831,160
	2023	2022

12. Restricted Funds Reserve

Opening Balance	817,991	843,278
Transferred from (to) Accumulated Funds	(161,584)	(25,287)
Closing Balance Restricted Reserve	656,407	817,991
	2023	2022

13. Revaluation Reserve

Opening Balance	5,101,417	5,101,417
Transfer from (to) Accumulated Funds	1,703,333	-
Closing Balance Revaluation Reserve	6,804,750	5,101,417

14. Commitments

There are no commitments as at 31 December 2023

(Last year - Contract Agreement, dated 20 October 2022, entered into with T&D Construction Ltd relating to Project "Nativity Church Alterations & Extensions")

15. Contingent Liabilities and Guarantees

The Nativity Courts units are subject to an agreement with the owner occupier that if an owner wishes to sell and the unit is unsold after 12 months, then the parish has an obligation to purchase the unit back at an agreed value.

There are no guarantees as at 31 December 2023 (Last year - nil).

16. Related Parties

There were no transactions involving related parties during the financial year (Last year - nil).

17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.