

# Financial Statements

Blenheim Anglican Parish  
For the year ended 31 December 2024

Prepared by Diocese Of Nelson

# Contents

- 3 Statement of Financial Performance
- 4 Statement of Financial Position
- 5 Statement of Accounting Policies
- 7 Notes to the Financial Statements

# Statement of Financial Performance

## Blenheim Anglican Parish

For the year ended 31 December 2024

	NOTES	2024	2023
<b>Revenue</b>			
Donations and other similar revenue	1	279,749	266,188
Missions Income	1	8,706	9,302
Diocesan Contribution	1	25,617	6,586
Other Revenue	1	167,917	294,721
<b>Total Revenue</b>		<b>481,989</b>	<b>576,797</b>
<b>Expenses</b>			
Staff Expenses	2	152,631	112,780
Diocesan Ministry Team Charges		12,050	11,903
Ministry Expenses	2	23,015	26,836
Missions	2	18,516	18,886
Other Expenses	2	34,476	52,977
Property Expenses	2	273,737	184,388
<b>Total Expenses</b>		<b>514,425</b>	<b>407,771</b>
<b>Net Operating Surplus (Deficit)</b>		<b>(32,437)</b>	<b>169,026</b>
<b>Non Operating Income</b>			
Trust Income	5	39,575	44,281
Other Non-Operating income	6	3,850	1,704,633
<b>Total Non Operating Income</b>		<b>43,424</b>	<b>1,748,914</b>
<b>Surplus/(Deficit) for the Year</b>		<b>10,988</b>	<b>1,917,940</b>

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 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	7	42,671	3,218
Debtors and prepayments	7	-	714
GST		1,012	26,586
<b>Total Current Assets</b>		<b>43,683</b>	<b>30,519</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	9,522,461	9,138,030
Investments	9	785,256	1,047,936
<b>Other non-current assets</b>			
Assets		416	91,606
<b>Total Other non-current assets</b>		<b>416</b>	<b>91,606</b>
<b>Total Non-Current Assets</b>		<b>10,308,132</b>	<b>10,277,572</b>
<b>Total Assets</b>		<b>10,351,815</b>	<b>10,308,091</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	10	15,923	36,639
Staff costs payable	10	16,107	11,201
Other current liabilities	10	610,351	591,743
<b>Total Current Liabilities</b>		<b>642,382</b>	<b>639,583</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities	10	29,937	-
<b>Total Non-Current Liabilities</b>		<b>29,937</b>	<b>-</b>
<b>Total Liabilities</b>		<b>672,319</b>	<b>639,583</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>9,679,496</b>	<b>9,668,508</b>
<b>Equity</b>			
Accumulated Funds	11	2,316,596	2,207,351
Restricted Funds Reserve	12	558,149	656,407
Revaluation Reserve	13	6,804,750	6,804,750
<b>Total Equity</b>		<b>9,679,496</b>	<b>9,668,508</b>

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 2024

### 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 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations and other similar revenue</b>		
Building Fund	3,438	20,235
Church Redevelopment Income	12,610	213
Donations General	1,567	3,047
Donations Specific	15,041	1,532
Children's Ministry Income	6,050	11,320
Offerings Direct Credits	218,707	213,107
Offerings Envelopes	7,548	6,873
Offerings Plate	14,789	9,861
<b>Total Donations and other similar revenue</b>	<b>279,749</b>	<b>266,188</b>
<b>Missions Income</b>		
AMB Missions Income	1,840	1,175
Christmas Appeal	-	15
Corins Income	3,454	2,955
Other Missions	-	40
Special Appeals	3,411	5,117
<b>Total Missions Income</b>	<b>8,706</b>	<b>9,302</b>
<b>Diocesan Contribution</b>		
Elder Support Grant	19,367	6,586
Seeding Development Grant	6,250	-
<b>Total Diocesan Contribution</b>	<b>25,617</b>	<b>6,586</b>
<b>Other Revenue</b>		
Investment Properties Income	92,416	224,096
Body Corporate - Nativity Courts	31,213	24,696
Carpark Rental	87	1,304
Fundraising Committee Income	13,095	13,796
Church Rental	4,034	6,866
Gain On Asset Disposal	150	-
Grants - Counselling	1,000	2,000
Group and Course Income	2,035	2,044
Hall Rental	13,783	797
Insurance Proceeds	-	10,484
Interest Received	1,161	1,041
Tunes for Tots Income	2,237	1,678
Other Receipts	554	3,695
Eldercare Coordinator Income	-	205
Merchandise Income	308	154
Photocopying Charges	355	83
Ministry Events	843	40

Special Event	3,216	140
Weddings / Funerals	1,430	1,600
<b>Total Other Revenue</b>	<b>167,917</b>	<b>294,721</b>

	2024	2023
--	------	------

## 2. Analysis of Expenses

### Staff Expenses

ACC Levy & Workplace Insurance	1,886	1,778
Staff Pensions & Allowances	8,513	7,391
Staff Stipends, Wages & Salaries	141,913	102,114
Staff Expenses -Other	319	1,496
<b>Total Staff Expenses</b>	<b>152,631</b>	<b>112,780</b>

### Ministry Expenses

Group and Course Expenses	2,351	1,812
Christian Educations	-	71
Church Ministry Expenses	2,181	1,443
Counselling Expenses	1,452	4,410
Eldercare Coordinator Expenses	1,231	295
Flowers	540	53
Fundraising Committee Expenses	4,621	2,736
Gifts & Presentations	534	632
Children's Ministry Expense	4,445	4,114
Hospitality Expenses	85	1,017
Library	476	982
Ministry Event Expenses	1,000	603
Special Event Expenses	1,433	265
Tunes for Tots Expenses	991	7,281
Worship Expenses	1,675	1,121
<b>Total Ministry Expenses</b>	<b>23,015</b>	<b>26,836</b>

### Mission Payments

AMB Missions Expense	6,851	10,000
Bishopdale Theological College	480	480
Corins Expense	5,598	4,920
Donations expense	-	5
Other Missions Expense	2,180	-
Special Appeals Expense	3,408	3,482
<b>Total Mission Payments</b>	<b>18,516</b>	<b>18,886</b>



	2024	2023
<b>Other Expenses</b>		
Advertising	486	1,485
Bank Charges	20	13
Computer Hardware Maintenance	550	565
Contract Staff	13,973	33,705
General Expenses	84	184
Merchandise Expenses	339	67
Miscellaneous Office Supplies	772	325
Photocopy Expenses	9,521	6,548
Postage	10	9
Subs, Licences & Fees	4,354	4,848
Synod AGM Expenses	908	-
Telephone & Internet - Office	3,430	5,229
Wedding and Funeral Expenses	30	-
<b>Total Other Expenses</b>	<b>34,476</b>	<b>52,977</b>
<b>Property Expenses</b>		
Investment Properties Expenses	25,182	38,528
Body Corporate - Nativity Courts	41,140	30,770
Cleaning & Rubbish Disposal Costs	7,596	7,222
Depreciation	33,411	25,603
Fire Alarm & Monitoring	2,023	3,067
Insurance Buildings & Contents	36,171	31,739
Low Cost Assets	7,840	2,382
Management Fee - Investment Properties	10,059	-
Power Heat & Light	13,307	11,530
R & M Barnies	8,987	860
R & M Church	13,599	7,546
R & M Church Office	5,217	2,047
R & M Communications & Sound	200	174
R & M Grounds	27,420	5,897
R & M Hall	5,837	1,746
R & M Plant & Equipment	-	263
R & M Vicarage	28,590	9,046
Rates	6,130	5,770
Security	1,028	198
<b>Total Property Expenses</b>	<b>273,737</b>	<b>184,388</b>

2024 2023

**3. Body Corporate Nativity Courts Income & Expenses**

	2024	2023
<b>Income</b>		
Nativity Courts Service Fees	33,840	30,420
<b>Total Income</b>	<b>33,840</b>	<b>30,420</b>
<b>Expenses</b>		
Grounds Maintenance - Nativity Courts	5,776	4,500
Insurance - Nativity Courts	10,447	8,195
Nativity Courts Repurchase Fees	2,627	5,724
Rates - Nativity Courts	16,255	15,065
Repairs and Maintenance - Nativity Courts	7,307	2,204
Water Rates - Nativity Courts	1,356	807
<b>Total Expenses</b>	<b>43,767</b>	<b>36,494</b>
<b>Body Corporate Nativity Courts Surplus (Deficit)</b>	<b>(9,927)</b>	<b>(6,074)</b>
	2024	2023

**4. Investment Properties**

	2024	2023
<b>Income</b>		
Rent	92,416	84,126
<b>Total Income</b>	<b>92,416</b>	<b>84,126</b>
<b>Expenses</b>		
General Expenses - Investment Property	400	2,800
Management Fee - Investment Properties	10,059	-
Nativity Courts Service Fees	22,560	20,280
Rates - Investment Properties	-	749
Repairs & Maintenance	2,222	14,699
<b>Total Expenses</b>	<b>35,240</b>	<b>38,528</b>
<b>Investment Properties Surplus (Deficit)</b>	<b>57,176</b>	<b>45,598</b>

2024 2023

**5. Analysis of Trust Income**

Trust Income	39,114	49,494
Trust Income - Capital Distribution	460	(5,213)
<b>Total Analysis of Trust Income</b>	<b>39,575</b>	<b>44,281</b>

## 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. This year investments increased in value so a capital gain was distributed. Last 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.

2024 2023

**6. Analysis of Other Non Operating Income**

Gain/Loss on Revaluation of Land and Buildings	-	1,703,333
Legacies / Bequests	3,850	1,300
<b>Total Analysis of Other Non Operating Income</b>	<b>3,850</b>	<b>1,704,633</b>

## Legacies / Bequests

Est. Hadfield Final Distribution	413
C & EA Patch - Distribution	3,437
<b>Total Legacies / Bequests</b>	<b>3,850</b>

2024 2023

**7. Analysis of Current Assets**

<b>Bank accounts and cash</b>		
ANZ	39,204	1,036
Westpac Bank Account	1,795	1,005
Westpac Debit Card	1,672	1,177
<b>Total Bank accounts and cash</b>	<b>42,671</b>	<b>3,218</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	-	714
<b>Total Debtors and prepayments</b>	<b>-</b>	<b>714</b>

2024

2023

## 8. Property, Plant and Equipment

### Land & Buildings

Building Redevelopment Stage 1	-	981,662
Church Redevelopment Stage 2	500	14,863
Land & Buildings	9,315,547	8,019,246
<b>Total Land &amp; Buildings</b>	<b>9,316,047</b>	<b>9,015,770</b>

### Motor Vehicles

Vehicles owned	400	400
Accumulated depreciation - vehicles owned	(400)	(400)
<b>Total Motor Vehicles</b>	<b>-</b>	<b>-</b>

### Furniture and Fittings

Furniture and Equipment	412,726	295,161
Accumulated depreciation - Furniture and Equipment	(207,239)	(174,638)
<b>Total Furniture and Fittings</b>	<b>205,487</b>	<b>120,523</b>

### Other Fixed Assets

Computer Hardware	10,836	10,836
Accumulated depreciation - Computer Hardware	(9,909)	(9,098)
<b>Total Other Fixed Assets</b>	<b>927</b>	<b>1,737</b>

<b>Total Property, Plant and Equipment</b>	<b>9,522,461</b>	<b>9,138,030</b>
--	------------------	------------------

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 \$6,804,750).

During the current year no Nativity Court unit buyback occurred (Last Year - 0 units). These units have been converted to residential rental units and will not be resold as LTO units.

Church, Hall, Barnies & Car Park	\$6,086,820
8 & 8A Andrew Street	\$971,000
Nativity Courts - Rental Units (4)	\$1,600,000
Nativity Courts - LTO Units (2)	\$655,227

### 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.

	2024	2023
<b>9. Trust Funds Administered by the Nelson Diocesan Trust Board</b>		
<b>NTDB Call Account Trusts</b>		
Blenheim Building Maintenance	86,193	86,355
Blenheim General Purpose Fund	226,684	348,034
Blenheim Nativity Building Redevelopment Call Trust	416	91,606
Fundraising Committee Call	28	23,863
Nativity Courts Maintenance Fund	62	4,382
Nativity Kids	54,338	44,827
White Homes	292	76,402
White Windows	57,443	54,866
<b>Total NDTB Call Account Trusts</b>	<b>425,456</b>	<b>730,336</b>
<b>NTDB Capital Trusts</b>		
Blenheim General Endowment - Capital	316,510	315,224
J R Baldwin Bequest - Capital	20,327	20,244
McKenzie Maintenance Endowment - Capital	6,424	6,398
<b>Total NDTB Capital Trusts</b>	<b>343,261</b>	<b>341,866</b>
<b>NTDB Capital Income Trusts</b>		
Blenheim General Endowment - Income	10,956	57,764
J R Baldwin Bequest - Income	1,012	5,088
McKenzie Maintenance Endowment - Income	4,987	4,488
<b>Total NDTB Capital Income Trusts</b>	<b>16,954</b>	<b>67,340</b>
<b>Total Trust Funds Administered by the Nelson Diocesan Trust Board</b>	<b>785,671</b>	<b>1,139,542</b>
	<b>2024</b>	<b>2023</b>

**10. Analysis of Liabilities****Creditors and accrued expenses**

Trade Payables	15,923	36,639
<b>Total Creditors and accrued expenses</b>	<b>15,923</b>	<b>36,639</b>

**Staff costs payable**

Holiday Pay Accrual	10,033	7,375
Stipend, Salary & Wages Accrual	6,074	3,826
<b>Total Staff costs payable</b>	<b>16,107</b>	<b>11,201</b>

**Other current liabilities**

Licence To Occupy Deferred Income	12,822	13,572
Licence To Occupy Obligation	597,529	578,171
<b>Total Other current liabilities</b>	<b>610,351</b>	<b>591,743</b>

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.

	2024	2023
<b>11. Accumulated Funds</b>		
Opening Balance	2,207,351	1,831,160
Surplus (Deficit)	10,988	1,917,940
Transfer from (to) Restricted Funds Reserve	98,258	161,584
Transfer from (to) Revaluation Reserve	-	(1,703,333)
<b>Closing Balance Accumulated Funds</b>	<b>2,316,596</b>	<b>2,207,351</b>

	2024	2023
<b>12. Restricted Funds Reserve</b>		
Opening Balance	656,407	817,991
Transferred from (to) Accumulated Funds	(98,258)	(161,584)
<b>Closing Balance Restricted Reserve</b>	<b>558,149</b>	<b>656,407</b>

	2024	2023
<b>13. Revaluation Reserve</b>		
Opening Balance	6,804,750	5,101,417
Transfer from (to) Accumulated Funds	-	1,703,333
<b>Closing Balance Revaluation Reserve</b>	<b>6,804,750</b>	<b>6,804,750</b>

#### 14. Commitments

There are no commitments as at 31 December 2024 (Last year - nil).

#### 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 2024 (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.