



WAIKATO  
DIOCESAN  
TRUST BOARD

**GENERAL PURPOSE  
FINANCIAL REPORT**

**For the Year Ended  
31 December 2024**

**WAIKATO DIOCESAN TRUST BOARD**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# WAIKATO DIOCESAN TRUST BOARD

## DIRECTORY

FOR THE YEAR ENDED 31 DECEMBER 2024

### BOARD OF TRUSTEES

Elizabeth Bang (chair)  
Alexander James Twaddle  
Catherine Jones  
John Eagles  
Joyce Marcon

### REGISTERED OFFICE

Charlotte Brown House  
104 Morrinsville Road  
Hillcrest  
Hamilton

### NATURE OF BUSINESS

Provides religious services / activities

### CHARITIES COMMISSION REGISTRATION NUMBER

CC11309

### INDEPENDENT AUDITOR

BDO Auckland  
4 Graham Street  
Auckland

# WAIKATO DIOCESAN TRUST BOARD

## Statement of Service Performance For the Year Ended 31 December 2024

### Our Mission and Purpose

The Waikato Diocesan Trust Board (WDTB) is a charitable trust based in New Zealand with the charitable purposes of:

- holding trusts for religious and charitable purposes in connection with the Anglican Church. This purpose is covered by the Anglican Church Trusts Act 1981;
- holding the land and buildings of Churches of the Dioceses of Waikato and Taranaki in the Waikato region;
- managing investments of Churches of the Dioceses of Waikato and Taranaki.

### Our Strategic Focus

Trustees strategic focus is to hold and manage the properties and investments of the Trust in line with the following objectives:

- Maximise the level of distributions made to unitholders
- Maintain and grow the value of the capital base over the long term
- Enhance and develop the Diocese for the best interests of the Churches when a decision is made for property sale and purchase.

The Trust maintains a diversified investment portfolio which ultimately invests in:

- Commercial Property
- Australasian Shares
- New Zealand Bonds
- International Shares
- International Bonds

### Outcomes

The outcome that the Trust is seeking is that the capital value of the Trust is maintained and the distributions to unitholders are maximised.

### Key Measurable Outputs

|                                   |               |               |
|-----------------------------------|---------------|---------------|
|                                   | <b>2024</b>   | <b>2023</b>   |
|                                   | <b>Actual</b> | <b>Actual</b> |
|                                   | <b>\$</b>     | <b>\$</b>     |
| Cash Distributions to Unitholders | 344,121       | 304,326       |
|                                   | <b>2024</b>   | <b>2023</b>   |
|                                   | <b>\$</b>     | <b>\$</b>     |
| Capital Gain/(Loss) Investments   | 598,363       | 220,365       |
| Capital Gain/(Loss) Properties    | 4,768,604     | 3,435,417     |

2024 proved a better year in respect to investment markets with an increase of \$598,363 in the Trust's capital (2023: increase of \$220,365).

Despite the volatile returns over the past year, the cash income returns have been stable and the Trust has managed to maintain reasonably consistent distributions to the unit holders for the year.

The value of properties held by the Trust increased by \$4.7m in 2024 (2023: \$3.4m). See Note 4 Property, Plant and Equipment.

### 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 meeting the needs of the current Trusts
- our efficiency and effectiveness in maintaining the capital value of the Trust for future distributions.

# WAIKATO DIOCESAN TRUST BOARD

## Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2024

|                                                                     | Notes | 2024<br>\$       | 2023<br>\$         |
|---------------------------------------------------------------------|-------|------------------|--------------------|
| <b>Revenue</b>                                                      |       |                  |                    |
| <u>Revenue from exchange transactions</u>                           |       |                  |                    |
| Investment income                                                   | 2     | 480,723          | 430,610            |
| Rental income                                                       |       | 69,649           | 87,850             |
| Other income                                                        |       | 2,711            | 5,082              |
| Gifting from Parishes                                               |       | 93,861           | -                  |
| <u>Revenue from non-exchange transactions</u>                       |       |                  |                    |
| Donations                                                           | 2     | 1,053,965        | 500,000            |
| <b>Total Revenue</b>                                                |       | <b>1,700,909</b> | <b>1,023,542</b>   |
| <b>Expenses</b>                                                     |       |                  |                    |
| Audit fees                                                          | 3     | 25,965           | 27,287             |
| Legal, Insurance and Valuations                                     |       | 5,728            | 4,960              |
| Management Fees                                                     |       | 10,000           | 10,000             |
| Professional Fees                                                   |       | 24,363           | 22,341             |
| General Expenses                                                    |       | 8,682            | 3,971              |
| Depreciation                                                        | 4     | 680,604          | 668,417            |
| Givings to parish                                                   | 6     | -                | 272,248            |
| <b>Total Expenses</b>                                               |       | <b>755,342</b>   | <b>1,009,224</b>   |
| <b>Total Operating Surplus for the Year</b>                         |       | <b>945,567</b>   | <b>14,318</b>      |
| <b>Non Distributable Income</b>                                     |       |                  |                    |
| Realised (Loss) on Sale of Property                                 |       | -                | (1,856,640)        |
| Revaluation of investments at fair value through surplus or deficit | 5     | 598,363          | 220,365            |
| <b>Total Net (Deficit) for the Year</b>                             |       | <b>1,543,930</b> | <b>(1,621,957)</b> |
| <b>Other comprehensive revenue and expense</b>                      |       |                  |                    |
| Unrealised Gain on Revaluation of Property, Plant and Equipment     | 4     | 4,768,604        | 3,435,417          |
| <b>Other Comprehensive Revenue and Expense for the Year</b>         |       | <b>4,768,604</b> | <b>3,435,417</b>   |
| <b>Total Comprehensive Revenue and Expense for the Year</b>         |       | <b>6,312,534</b> | <b>1,813,460</b>   |

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

# WAIKATO DIOCESAN TRUST BOARD

## Statement of Financial Position For the Year Ended 31 December 2024

|                                      | Notes | 2024<br>\$         | 2023<br>\$        |
|--------------------------------------|-------|--------------------|-------------------|
| <b>Current Assets</b>                |       |                    |                   |
| Cash and cash equivalents            |       | 452,222            | 1,275,035         |
| Term Deposits                        |       | 1,000,000          | -                 |
| Cash held on behalf                  | 6     | 293,191            | 278,125           |
| Trade and other Receivables          |       | 150,659            | 117,440           |
| Loans to related parties             | 6     | 134,513            | 134,513           |
| <b>Total Current Assets</b>          |       | <b>2,030,585</b>   | <b>1,805,113</b>  |
| <b>Non Current Assets</b>            |       |                    |                   |
| Investments                          | 5     | 11,820,081         | 11,221,718        |
| Property, Plant & Equipment          | 4     | 84,110,462         | 79,921,392        |
| Investments held on behalf           | 6     | 3,872,596          | 4,014,969         |
| <b>Total Non Current Assets</b>      |       | <b>99,803,139</b>  | <b>95,158,079</b> |
| <b>Total Assets</b>                  |       | <b>101,833,724</b> | <b>96,963,192</b> |
| <b>Current Liabilities</b>           |       |                    |                   |
| Trade and other Payables             |       | 39,998             | 32,736            |
| <b>Total Current Liabilities</b>     |       | <b>39,998</b>      | <b>32,736</b>     |
| <b>Non Current Liabilities</b>       |       |                    |                   |
| Payable to related parties           | 6     | 5,081,017          | 5,208,324         |
| <b>Total Non Current Liabilities</b> |       | <b>5,081,017</b>   | <b>5,208,324</b>  |
| <b>Total Liabilities</b>             |       | <b>5,121,015</b>   | <b>5,241,060</b>  |
| <b>Net Assets</b>                    |       | <b>96,712,709</b>  | <b>91,722,132</b> |
| <b>Equity</b>                        |       | <b>96,712,709</b>  | <b>91,722,132</b> |

For and on behalf of the Board :

\_\_\_\_\_  
Trustee

5/06/2025  
\_\_\_\_\_  
Date

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

# WAIKATO DIOCESAN TRUST BOARD

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

|                                                      | Unitholder<br>Funds<br>\$ | Cathedral<br>Remediation<br>\$ | Revaluation Reserves<br>Trust Board<br>Properties<br>\$ | Diocesan<br>Properties<br>\$ | Total<br>Equity<br>\$ |
|------------------------------------------------------|---------------------------|--------------------------------|---------------------------------------------------------|------------------------------|-----------------------|
| <b>Equity at 1 January 2023</b>                      | 11,631,671                | -                              | 2,305,584                                               | 78,119,915                   | 92,057,170            |
| Surplus/(Deficit) for the year                       | (1,621,957)               | -                              | -                                                       | -                            | (1,621,957)           |
| Transfers to Reserves                                | 1,633,888                 | -                              | (169,969)                                               | (1,463,919)                  | -                     |
| Other Comprehensive revenue and expense              | -                         | -                              | 53,257                                                  | 3,382,160                    | 3,435,417             |
| Total Comprehensive revenue and expense for the year | 11,931                    | -                              | (116,712)                                               | 1,918,241                    | 1,813,460             |
| Allocation of surplus to reserves                    | -                         | -                              | -                                                       | -                            | -                     |
| Distribution to Unitholders                          | (304,326)                 | -                              | -                                                       | -                            | (304,326)             |
| Net Receipts from Unitholders                        | (1,844,171)               | -                              | -                                                       | -                            | (1,844,171)           |
| <b>Equity at 31 December 2023</b>                    | <b>9,495,105</b>          | <b>-</b>                       | <b>2,188,872</b>                                        | <b>80,038,156</b>            | <b>91,722,132</b>     |
| <b>Equity at 1 January 2024</b>                      | <b>9,495,105</b>          | <b>-</b>                       | <b>2,188,872</b>                                        | <b>80,038,156</b>            | <b>91,722,132</b>     |
| Surplus/(Deficit) for the year                       | 1,543,930                 | -                              | -                                                       | -                            | 1,543,930             |
| Transfers to Reserves                                | (1,155,480)               | 1,054,411                      | -                                                       | 101,070                      | -                     |
| Other Comprehensive revenue and expense              | -                         | -                              | 41,014                                                  | 4,727,590                    | 4,768,604             |
| Total Comprehensive revenue and expense for the year | 388,449                   | 1,054,411                      | 41,014                                                  | 4,828,660                    | 6,312,534             |
| Distribution to Unitholders                          | (344,121)                 | -                              | -                                                       | -                            | (344,121)             |
| Net Payments to Unitholders                          | (977,836)                 | -                              | -                                                       | -                            | (977,836)             |
| <b>Equity at 31 December 2024</b>                    | <b>8,561,597</b>          | <b>1,054,411</b>               | <b>2,229,886</b>                                        | <b>84,866,816</b>            | <b>96,712,709</b>     |

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

## WAIKATO DIOCESAN TRUST BOARD

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

|                                                                   | 2024<br>\$         | 2023<br>\$         |
|-------------------------------------------------------------------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                    |                    |
| <b>Receipts</b>                                                   |                    |                    |
| Receipts from tenants                                             | 74,846             | 98,780             |
| Donations received and other                                      | 1,053,965          | 5,012              |
| <b>Payments</b>                                                   |                    |                    |
| Payments to suppliers                                             | (80,989)           | (79,729)           |
| Gifting to Parish                                                 | -                  | (272,248)          |
| <b>Net cash flows from operating activities</b>                   | <b>1,047,822</b>   | <b>(248,185)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                    |                    |
| <b>Receipts</b>                                                   |                    |                    |
| Interest received                                                 | 54,294             | 117,804            |
| Investment income                                                 | 397,027            | 331,258            |
| Proceeds from sale of property, plant and equipment               | -                  | 272,248            |
| <b>Payments</b>                                                   |                    |                    |
| Purchase of Investments                                           | (1,000,000)        | -                  |
| <b>Net cash flows from investing activities</b>                   | <b>(548,679)</b>   | <b>721,310</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                    |                    |
| <b>Receipts</b>                                                   |                    |                    |
| Loan repayment received                                           | -                  | 17,291             |
| <b>Payments</b>                                                   |                    |                    |
| Net payments to unitholders                                       | (977,836)          | (1,844,171)        |
| Distribution to unitholders                                       | (344,121)          | (304,326)          |
| Loan Repayment made                                               | -                  | (300,000)          |
| <b>Net cash flows from financing activities</b>                   | <b>(1,321,957)</b> | <b>(2,431,206)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | <b>(822,814)</b>   | <b>(1,958,082)</b> |
| <b>Cash and cash equivalents at beginning of period</b>           | <b>1,275,035</b>   | <b>3,233,119</b>   |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>452,222</b>     | <b>1,275,035</b>   |
| Represented by                                                    |                    |                    |
| Cash and Cash Equivalents                                         | 452,222            | 1,275,035          |
|                                                                   | 452,222            | 1,275,035          |

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

# WAIKATO DIOCESAN TRUST BOARD

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

### 1. Overview

#### Reporting Entity

The Waikato Diocesan Trust Board ("the Trust Board") is part of the Anglican Church of Aotearoa New Zealand & Polynesia, it is incorporated and domiciled in New Zealand. The Trust Board is a registered charity under the Charities Act 2005.

These financial statements have been approved and were authorised for issue by the Board of Trustees on page 4.

#### Statement of Compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards ("PBE Standards RDR") and other applicable financial reporting standards as appropriate that have been authorised by use by the External Reporting Board. For purposes of complying with the NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Non-For-Profit PBE Standards RDR on the basis that it does not have public accountability and it has operating expenditure of less than \$30m.

The Board of Trustees has elected to report in accordance with Tier 2 PBE Standards RDR and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

#### 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 land & buildings are stated at rating valuation.

#### Functional and presentational currency

These financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency and presentation currency, rounded to the nearest dollar.

#### 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 Trust Board has been granted exemption from income tax by the Inland Revenue Department.

# WAIKATO DIOCESAN TRUST BOARD

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

### 2. Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to all periods presented.

#### 2.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust Board 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.

##### Revenue from non-exchange transactions

Under PBE IPSAS 23, revenue from non-exchange transactions refers to revenue received by a public benefit entity (PBE) that does not arise from an exchange of goods, services, or assets with another party. It typically includes donations, bequests, grants and similar contributions. Revenue is recognised when it is probable that the PBE will receive the economic benefits associated with the revenue and the amount can be reliably measured. Revenue is measured at the fair value of the contribution received, unless it is not practicable to do so.

##### Donations

Revenue includes one-off and regular donations from individuals, trusts, foundations and corporate entities. Donations from non-exchange revenue are recognised at the point at which cash is received

Donations of \$1,053,965 in 2024 included donations for Waikato Cathedral Remediation (2023: \$500,000).

##### Revenue from exchange transactions

##### Rental income

Rental income is recognised in the surplus or deficit on a straight line basis over the term of the lease.

##### Investment Income

|                                                                                         | 2024<br>\$ | 2023<br>\$ |
|-----------------------------------------------------------------------------------------|------------|------------|
| Recognised in revenue                                                                   |            |            |
| <i>Distribution income on financial assets at fair value through surplus or deficit</i> |            |            |
| Distribution income on managed funds                                                    | 408,889    | 303,487    |
| <i>Interest income from financial assets at amortised cost</i>                          |            |            |
| Interest on term deposits and bank balance                                              | 71,834     | 127,123    |
|                                                                                         | 480,723    | 430,610    |

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 Trust's right to receive payment is established, and the amount can be reliably measured.

#### 2.2 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.

#### 2.3 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).

## WAIKATO DIOCESAN TRUST BOARD

### Notes to Financial Statements

For the Year Ended 31 December 2024

#### 2. Accounting Policies (continued)

##### Change in Accounting Policies

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

##### 2.5 Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make 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
- Valuation of property, plant and equipment - see note 4
- Key Measurable Outputs - see Statement of Service Performance

## WAIKATO DIOCESAN TRUST BOARD

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

#### 3. Expenses

Audit Fees

| 2024<br>\$ | 2023<br>\$ |
|------------|------------|
| 25,965     | 27,287     |

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. Property, Plant and Equipment

Property (land and buildings) is initially recorded at cost where the Trust Board have legal title. Subsequent to initial recognition, land and buildings are re-measured to fair value based on the latest council ratings valuation every three years. Revaluation gains are recognised in other comprehensive revenue and expense. Revaluation losses are also recognised in other comprehensive revenue and expense to the extent there is a credit balance in the revaluation reserve, and following this are recognised in surplus or deficit. Depreciation on buildings is recorded at 2% per annum.

The Trust Board is the Trustee for Parish property held within that part of the Diocese of Waikato and Taranaki that resides within the greater Waikato region. These properties are at balance date held for Ministry purposes and do not form part of the investment portfolio of the Trust Board.

| 2023                      | Trust Board Properties |                 | Diocesan Properties |                 | Total<br>\$ |
|---------------------------|------------------------|-----------------|---------------------|-----------------|-------------|
|                           | Land<br>\$             | Buildings<br>\$ | Land<br>\$          | Buildings<br>\$ |             |
| <b>Cost or valuation</b>  |                        |                 |                     |                 |             |
| Opening 1/1/2023          | 5,086,802              | 2,742,478       | 40,660,076          | 30,298,923      | 78,788,280  |
| Addition /(Disposals)     | (942,092)              | (691,796)       | -                   | -               | (1,633,888) |
| Revaluation               | -                      | 53,257          | 1,545,500           | 1,836,660       | 3,435,417   |
| Transfer on revaluation   | -                      | -               | -                   | (65,740)        | (65,740)    |
| Closing 31/12/2023        | 4,144,710              | 2,103,939       | 42,205,576          | 32,069,843      | 80,524,069  |
| <b>Depreciation</b>       |                        |                 |                     |                 |             |
| Balance at 1/1/2023       | -                      | -               | -                   | -               | -           |
| Depreciation for the year | -                      | 53,257          | -                   | 615,160         | 668,417     |
| Transfer on revaluation   | -                      | -               | -                   | (65,740)        | (65,740)    |
| Closing 31/12/2023        | -                      | 53,257          | -                   | 549,420         | 602,677     |
| <b>Net Book Value</b>     |                        |                 |                     |                 |             |
| Closing 31/12/2023        | 4,144,710              | 2,050,682       | 42,205,576          | 31,520,423      | 79,921,392  |

| 2024                      | Trust Board Properties |                 | Diocesan Properties |                 | Total<br>\$ |
|---------------------------|------------------------|-----------------|---------------------|-----------------|-------------|
|                           | Land<br>\$             | Buildings<br>\$ | Land<br>\$          | Buildings<br>\$ |             |
| <b>Cost or valuation</b>  |                        |                 |                     |                 |             |
| Opening 1/1/2024          | 4,144,710              | 2,103,939       | 42,205,576          | 32,069,844      | 80,524,069  |
| Addition /(Disposals)     | -                      | -               | -                   | 101,070         | 101,070     |
| Revaluation               | -                      | 41,014          | 1,669,000           | 3,058,590       | 4,768,604   |
| Transfer on revaluation   | -                      | (94,271)        | -                   | (1,189,010)     | (1,283,281) |
| Closing 31/12/2024        | 4,144,710              | 2,050,682       | 43,874,576          | 34,040,495      | 84,110,462  |
| <b>Depreciation</b>       |                        |                 |                     |                 |             |
| Balance at 1/1/2024       | -                      | 53,257          | -                   | 549,420         | 602,677     |
| Depreciation for the year | -                      | 41,014          | -                   | 639,590         | 680,604     |
| Transfer on revaluation   | -                      | (94,271)        | -                   | (1,189,010)     | (1,283,281) |
| Closing 31/12/2024        | -                      | -               | -                   | -               | -           |
| <b>Net Book Value</b>     |                        |                 |                     |                 |             |
| Closing 31/12/2024        | 4,144,710              | 2,050,682       | 43,874,576          | 34,040,495      | 84,110,462  |

## WAIKATO DIOCESAN TRUST BOARD

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

#### 5. Investments

The Trust'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.

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

|                                                                                                                     | 2024<br>\$ | 2023<br>\$ |
|---------------------------------------------------------------------------------------------------------------------|------------|------------|
| Managed Funds                                                                                                       |            |            |
| The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below: |            |            |
| Distribution income (note 2.1)                                                                                      | 408,889    | 303,487    |
| Revaluation of investments at fair value through surplus or deficit                                                 | 598,363    | 220,365    |
| Total net gain/(loss) on financial assets at fair value through surplus or deficit                                  | 1,007,252  | 523,852    |

|                              | 2024<br>\$ | 2023<br>\$ |
|------------------------------|------------|------------|
| Investments in Managed Funds | 11,820,081 | 11,221,718 |

#### 6. Related Party

Key Management Personnel of five (5) trustees did not receive any remuneration nor other benefits during the year.

The Trust Board and the Taranaki Anglican Trust Board are the legal entities for the Parishes of the Diocese of Waikato and Taranaki and the Standing Committee of the Diocese of Waikato and Taranaki.

The Trust Board has responsibility to prudently invest Funds held by the Parishes and Standing Committee.

Anglican Action Trust Board is a charitable trust established for the provision of Anglican social services, the Trustees of which are appointed by the Diocesan Trust Board.

The Trust Board are the Trustees of various charitable trusts which are collectively defined as the "Bishopric Trusts". The Bishopric of the Diocese of Waikato and Taranaki is the Beneficiary of these trusts.

##### Types of transactions

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments               | Various Parishes, the Standing Committee, the Taranaki Anglican Trust Board, the "Bishopric Trusts" and other entities within the Diocese of Waikato and Taranaki have money invested by the Trust Board. All money invested by the Trust Board is shared proportionately to the various related entities that provided the funds. The proportionate share can be in the form of income distributions or an uplift in the value of the funds held.                                                                                                                                                              |
| Cash held on behalf       | An amount of \$293,191 relates to cash which the Trust holds on behalf of the Parish of Otorohanga (2023: \$278,125). This is also payable to the Parish of Otorohanga.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Investment held on behalf | An amount of \$3,872,596 relates to an investment which the Trust holds on behalf of the Waikato Cathedral (2023: \$4,014,969). This is also payable to the Waikato Cathedral.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Payable to related party  | An amount of \$3,872,596 is payable to Waikato Cathedral (2023: \$4,014,969). This relates to an investment which the Trust holds on behalf of the Waikato Cathedral.<br><br>An amount of \$293,191 is payable to the Parish of Otorohanga (2023: \$278,125). This relates to cash held in a interest earning account which the Trust holds on behalf of Parish of Otorohanga.<br><br>An amount of \$915,230 is payable to Diocese of Waikato and Taranaki which was borrowed and used to repay short-term borrowings in order to purchase a new property at 61 Rangiaowhia Road, Te Awamutu (2023: \$915,230). |

## WAIKATO DIOCESAN TRUST BOARD

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

#### 6. Related Party (continued)

|                          |                                                                                                                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gifting                  | Gifting from Parishes totalled \$93,861 in 2024 (2023: \$272,248).                                                                                                 |
| Loans                    | Ngaruawahia Parish \$134,513 at an interest rate of 6.55% and to be repaid when the parish is able to realise certain assets to settle the loan (2023: \$134,513). |
| All loans are unsecured. |                                                                                                                                                                    |

#### 7. Commitment and Contingencies

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

The Waikato Diocesan Trust Board has no contingent liabilities at 31 December 2024 (2023: nil).

The Waikato Diocesan Trust Board has entered into the following guarantees with BNZ:

Parish of Holy Trinity Forest Lake \$207,000

Creators Educational Trust \$180,000

#### 8. Subsequent Events

On 10 March 2025, a fire destroyed the vicarage at 2 Carisbrooke Street, Katikati. The vicarage has since been demolished. (2023: nil).