



WAIKATO  
DIOCESAN  
TRUST BOARD

**GENERAL PURPOSE  
FINANCIAL REPORT**

**For the Year Ended  
31 December 2025**

# WAIKATO DIOCESAN TRUST BOARD

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FOR THE YEAR ENDED 31 DECEMBER 2025

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# WAIKATO DIOCESAN TRUST BOARD

## DIRECTORY

FOR THE YEAR ENDED 31 DECEMBER 2025

### 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 2025

### 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

|                                   | 2025<br>Actual<br>\$ | 2024<br>Actual<br>\$ |
|-----------------------------------|----------------------|----------------------|
| Cash Distributions to Unitholders | 370,076              | 344,121              |
|                                   | 2025<br>\$           | 2024<br>\$           |
| Capital Gain/(Loss) Investments   | 302,796              | 598,363              |
| Capital Gain/(Loss) Properties    | 849,618              | 4,768,604            |

Investment markets remained resilient in 2025, although performance was lower than 2024, with the Trust recording investment gains of \$302,796 in 2025 (2024: \$598,363). This reflected a more volatile market environment.

Despite the volatility, cash distributions have remained stable which enabled the Trust to increase distributions to unitholders in 2025 \$370,076 (2024: \$344,121).

The value of properties held by the Trust increased by \$849,618 in 2025 (2024: \$4.7m). See Note 4 Property, Plant and Equipment.

### Outlook for 2026

The Trust will continue to monitor its investment allocations to minimise risk and diversify income flows, supporting its objective of preserving capital and maximising distributions to unitholders. Distribution levels will continue to reflect available distributable income and underlying investment performance.

### 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 2025**

|                                                                     | Notes | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------------|-------|------------|------------|
| <b>Revenue</b>                                                      |       |            |            |
| <u>Revenue from exchange transactions</u>                           |       |            |            |
| Rental income                                                       |       | 69,649     | 69,649     |
| Other income                                                        |       | 769,423    | 2,711      |
| Gifting from Parishes                                               | 6     | 752,601    | 93,861     |
| <u>Revenue from non-exchange transactions</u>                       |       |            |            |
| Donations                                                           | 2     | 71,223     | 1,053,965  |
| <b>Total Revenue</b>                                                |       | 1,662,896  | 1,220,186  |
| <b>Investment income</b>                                            | 2     | 520,094    | 480,723    |
| <b>Expenses</b>                                                     |       |            |            |
| Audit fees                                                          | 3     | 29,205     | 25,965     |
| Legal, Insurance and Valuations                                     |       | 16,376     | 5,728      |
| Management Fees                                                     |       | 12,190     | 10,000     |
| Professional Fees                                                   |       | 23,244     | 24,363     |
| General Expenses                                                    |       | 23,137     | 8,682      |
| Depreciation                                                        | 4     | 723,947    | 680,604    |
| Givings to parish                                                   | 6     | 58,650     | -          |
| Impairment loss                                                     | 4     | 325,000    | -          |
| <b>Total Expenses</b>                                               |       | 1,211,749  | 755,342    |
| <b>Total Operating Surplus for the Year</b>                         |       | 971,241    | 945,567    |
| <b>Non Distributable Income</b>                                     |       |            |            |
| Realised Gain on Sale of Investments                                | 5     | 25,194     | -          |
| Revaluation of investments at fair value through surplus or deficit | 5     | 277,602    | 598,363    |
| <b>Total Net Surplus for the Year</b>                               |       | 1,274,037  | 1,543,930  |
| <b>Other comprehensive revenue and expense</b>                      |       |            |            |
| Unrealised Gain on Revaluation of Property, Plant and Equipment     | 4     | 849,618    | 4,768,604  |
| <b>Other Comprehensive Revenue and Expense for the Year</b>         |       | 849,618    | 4,768,604  |
| <b>Total Comprehensive Revenue and Expense for the Year</b>         |       | 2,123,655  | 6,312,534  |

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

# WAIKATO DIOCESAN TRUST BOARD

## Statement of Financial Position As at 31 December 2025

|                                      | Notes | 2025<br>\$         | 2024<br>\$         |
|--------------------------------------|-------|--------------------|--------------------|
| <b>Current Assets</b>                |       |                    |                    |
| Cash and cash equivalents            |       | 288,402            | 452,222            |
| Term Deposits                        |       | 550,000            | 1,000,000          |
| Cash held on behalf                  | 6     | 282,537            | 293,191            |
| Trade and other Receivables          |       | 719,720            | 150,659            |
| Receivables from related parties     | 6     | 71,587             |                    |
| Loans to related parties             | 6     | 134,513            | 134,513            |
| <b>Total Current Assets</b>          |       | <b>2,046,759</b>   | <b>2,030,585</b>   |
| <b>Non Current Assets</b>            |       |                    |                    |
| Investments                          | 5     | 11,522,877         | 11,820,081         |
| Property, Plant & Equipment          | 4     | 85,279,763         | 84,110,462         |
| Investments held on behalf           | 6     | 3,902,945          | 3,872,596          |
| <b>Total Non Current Assets</b>      |       | <b>100,705,585</b> | <b>99,803,139</b>  |
| <b>Total Assets</b>                  |       | <b>102,752,344</b> | <b>101,833,724</b> |
| <b>Current Liabilities</b>           |       |                    |                    |
| Trade and other Payables             |       | 43,094             | 39,998             |
| <b>Total Current Liabilities</b>     |       | <b>43,094</b>      | <b>39,998</b>      |
| <b>Non Current Liabilities</b>       |       |                    |                    |
| Payable to related parties           | 6     | 5,100,712          | 5,081,017          |
| <b>Total Non Current Liabilities</b> |       | <b>5,100,712</b>   | <b>5,081,017</b>   |
| <b>Total Liabilities</b>             |       | <b>5,143,806</b>   | <b>5,121,015</b>   |
| <b>Net Assets</b>                    |       | <b>97,608,538</b>  | <b>96,712,709</b>  |
| <b>Equity</b>                        |       | <b>97,608,538</b>  | <b>96,712,709</b>  |

For and on behalf of the Board :



Trustee

11 June 2026

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 2025

|                                                                | Unitholder<br>Funds<br>\$ | Cathedral<br>Remediation<br>\$ | Revaluation<br>Reserves<br>Trust Board<br>Properties<br>\$ | Diocesan<br>Properties<br>\$ | Total<br>Equity<br>\$ |
|----------------------------------------------------------------|---------------------------|--------------------------------|------------------------------------------------------------|------------------------------|-----------------------|
| <b>Equity at 1 January 2024</b>                                | 9,495,105                 | -                              | 2,188,872                                                  | 80,038,156                   | 91,722,132            |
| 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             |
| <b>Total Comprehensive revenue and expense for the year</b>    | <b>388,449</b>            | <b>1,054,411</b>               | <b>41,014</b>                                              | <b>4,828,660</b>             | <b>6,312,534</b>      |
| Distribution to Unitholders                                    | (344,121)                 | -                              | -                                                          | -                            | (344,121)             |
| Net Receipts from 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>     |
| <b>Equity at 1 January 2025</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>     |
| Surplus/(Deficit) for the year                                 | 1,274,037                 | -                              | -                                                          | -                            | 1,274,037             |
| Transfers to Reserves                                          | 6,645,269                 | (379,220)                      | -                                                          | (6,266,049)                  | -                     |
| Transfers - disposal of revalued property, plant and equipment | 325,000                   | -                              | -                                                          | (325,000)                    | -                     |
| Other Comprehensive revenue and expense                        | -                         | -                              | (264,315)                                                  | 1,113,933                    | 849,618               |
| <b>Total Comprehensive revenue and expense for the year</b>    | <b>8,244,306</b>          | <b>(379,220)</b>               | <b>(264,315)</b>                                           | <b>(5,477,116)</b>           | <b>2,123,655</b>      |
| Distribution to Unitholders                                    | (370,076)                 | -                              | -                                                          | -                            | (370,076)             |
| Net Payments to Unitholders                                    | (857,750)                 | -                              | -                                                          | -                            | (857,750)             |
| <b>Equity at 31 December 2025</b>                              | <b>15,578,077</b>         | <b>675,191</b>                 | <b>1,965,571</b>                                           | <b>79,389,700</b>            | <b>97,608,538</b>     |

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

## WAIKATO DIOCESAN TRUST BOARD

### Statement of Cash Flows For the Year Ended 31 December 2025

|                                                                   | 2025<br>\$         | 2024<br>\$         |
|-------------------------------------------------------------------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                    |                    |
| <b>Receipts</b>                                                   |                    |                    |
| Receipts from tenants                                             | 82,747             | 74,846             |
| Donations received and other                                      | 712,083            | 1,053,965          |
| <b>Payments</b>                                                   |                    |                    |
| Payments to suppliers                                             | (101,710)          | (80,989)           |
| <b>Net cash flows from operating activities</b>                   | <b>693,120</b>     | <b>1,047,822</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                    |                    |
| <b>Receipts</b>                                                   |                    |                    |
| Interest received                                                 | 54,543             | 54,294             |
| Investment income                                                 | 474,309            | 397,027            |
| Withdrawal from Investments                                       | 600,000            | -                  |
| Withdrawal from Term Deposits                                     | 450,000            | -                  |
| <b>Payments</b>                                                   |                    |                    |
| Purchase of Investments                                           | -                  | (1,000,000)        |
| Acquisition of property, plant and equipment                      | (1,307,601)        | -                  |
| <b>Net cash flows from investing activities</b>                   | <b>271,251</b>     | <b>(548,679)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                    |                    |
| <b>Payments</b>                                                   |                    |                    |
| Net payments to unitholders                                       | (758,115)          | (977,836)          |
| Distribution to unitholders                                       | (370,076)          | (344,121)          |
| <b>Net cash flows from financing activities</b>                   | <b>(1,128,191)</b> | <b>(1,321,957)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | <b>(163,820)</b>   | <b>(822,814)</b>   |
| <b>Cash and cash equivalents at beginning of period</b>           | <b>452,222</b>     | <b>1,275,035</b>   |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>288,402</b>     | <b>452,222</b>     |
| Represented by                                                    |                    |                    |
| Cash and Cash Equivalents                                         | 288,402            | 452,222            |
|                                                                   | 288,402            | 452,222            |

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 2025

#### 1. Overview

##### Reporting Entity

The Waikato Diocesan Trust Board ("the Trust") 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 Reduced Disclosure Regime ("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 \$33m.

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 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 2025

#### 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 and investment income

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust 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 \$71,223 in 2025 included donations for Waikato Cathedral Remediation (2024: \$1,053,965).

##### 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

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.

|                                                                                         | 2025<br>\$ | 2024<br>\$ |
|-----------------------------------------------------------------------------------------|------------|------------|
| <i>Distribution income on financial assets at fair value through surplus or deficit</i> |            |            |
| Distribution income on managed funds                                                    | 462,512    | 408,889    |
| <i>Interest income from financial assets at amortised cost</i>                          |            |            |
| Interest on term deposits and bank balance                                              | 57,582     | 71,834     |
|                                                                                         | 520,094    | 480,723    |

##### 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 2025 there were no impairment allowances (2024: nil).

## WAIKATO DIOCESAN TRUST BOARD

### Notes to Financial Statements

For the Year Ended 31 December 2025

#### 2. Accounting Policies (continued)

##### Change in Accounting Policies

- 2.4 There have been no changes in accounting policies in 2025. All policies have been applied consistently with those used in the prior 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 2025

#### 3. Expenses

Audit Fees

| 2025<br>\$ | 2024<br>\$ |
|------------|------------|
| 29,205     | 25,965     |

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 (2024: 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 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.

| 2024                                           | Trust Board Properties |                 | Diocesan Properties |                 | Work In Progress | Total       |
|------------------------------------------------|------------------------|-----------------|---------------------|-----------------|------------------|-------------|
|                                                | 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          | 33,939,425      | 101,070          | 84,110,462  |
| <b>Accumulated Depreciation and Impairment</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          | 33,939,425      | 101,070          | 84,110,462  |

| 2025                                           | Trust Board Properties |                 | Diocesan Properties |                 | Work In Progress | Total      |
|------------------------------------------------|------------------------|-----------------|---------------------|-----------------|------------------|------------|
|                                                | Land<br>\$             | Buildings<br>\$ | Land<br>\$          | Buildings<br>\$ |                  |            |
| <b>Cost or valuation</b>                       |                        |                 |                     |                 |                  |            |
| Opening 1/1/2025                               | 4,144,710              | 2,050,682       | 43,874,576          | 33,939,425      | 101,070          | 84,110,462 |
| Addition /(Disposals)                          | -                      | -               | 533,092             | 219,509         | 616,029          | 1,368,630  |
| Revaluation                                    | (555,000)              | 290,685         | (3,322,000)         | 4,435,933       | -                | 849,618    |
| Transfer on revaluation                        | -                      | (41,014)        | -                   | (682,933)       | -                | (723,947)  |
| Closing 31/12/2025                             | 3,589,710              | 2,300,353       | 41,085,668          | 37,911,934      | 717,099          | 85,604,763 |
| <b>Accumulated Depreciation and Impairment</b> |                        |                 |                     |                 |                  |            |
| Balance at 1/1/2025                            | -                      | -               | -                   | -               | -                | -          |
| Depreciation for the year                      | -                      | 41,014          | -                   | 682,933         | -                | 723,947    |
| Impairment Loss                                | -                      | -               | -                   | 325,000         | -                | 325,000    |
| Transfer on revaluation                        | -                      | (41,014)        | -                   | (682,933)       | -                | (723,947)  |
| Closing 31/12/2025                             | -                      | -               | -                   | 325,000         | -                | 325,000    |
| <b>Net Book Value</b>                          |                        |                 |                     |                 |                  |            |
| Closing 31/12/2025                             | 3,589,710              | 2,300,353       | 41,085,668          | 37,586,934      | 717,099          | 85,279,763 |

The Trust has launched a restoration project for Waikato Cathedral Church of St Peter since 2024. The costs relating to this project are being capitalised as work in progress in 2025 of \$483,413 (2024: \$101,070).

## WAIKATO DIOCESAN TRUST BOARD

### Notes to Financial Statements For the Year Ended 31 December 2025

#### 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.

|                                                                                                                     | 2025<br>\$ | 2024<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)                                                                                      | 462,512    | 408,889    |
| Realised gain on sale of investments                                                                                | 25,194     | -          |
| Revaluation of investments at fair value through surplus or deficit                                                 | 277,602    | 598,363    |
| Total net gain/(loss) on financial assets at fair value through surplus or deficit                                  | 765,308    | 1,007,252  |

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| Investments in Managed Funds | 11,522,877 | 11,820,081 |

#### 6. Related Party

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

The Trust 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 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. All money invested by the Trust 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. Investment income paid to Taranaki Anglican Trust Board is \$19,765 (2024: \$26,672).                                                                                |
| Cash held on behalf              | An amount of \$282,537 relates to cash which the Trust holds on behalf of the Parish of Otorohanga (2024: \$293,191). This is also payable to the Parish of Otorohanga.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Investment held on behalf        | An amount of \$3,902,945 relates to an investment which the Trust holds on behalf of the Waikato Cathedral (2024: \$3,872,596). This is also payable to the Waikato Cathedral.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Payable to related party         | An amount of \$3,902,945 is payable to Waikato Cathedral (2024: \$3,872,596). This relates to an investment which the Trust holds on behalf of the Waikato Cathedral.<br><br>An amount of \$282,537 is payable to the Parish of Otorohanga (2024: \$293,191). 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 property at 61 Rangiaowhia Road, Te Awamutu (2024: \$915,230). |
| Receivables from related parties | An amount of \$71,587 is receivable from Waikato Cathedral (2024: \$nil). This relates to Work in Progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## WAIKATO DIOCESAN TRUST BOARD

### Notes to Financial Statements For the Year Ended 31 December 2025

#### 6. Related Party (continued)

|         |                                                                                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gifting | Gifting from Parishes totalled \$752,601 in 2025 (2024: \$93,861). This relates to the purchase of Whangamata Vicarage.                                                                                                                                        |
| Givings | Givings to Parishes totalled \$58,650 in 2025 (2024: \$nil). This relates to alternative accommodation costs paid to Katikati parish from insurance proceeds held and managed by the Diocese of Waikato and Taranaki while Katikati vicarage is being rebuilt. |
| 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 (2024: \$134,513).                                                                                             |

All loans are unsecured.

#### 7. Commitment and Contingencies

The Trust has entered into a contract for the value of \$554,782 (ex GST) with G.J Gardner for rebuild of the vicarage at 2 Carisbrooke Street, Katikati which has been destroyed by fire as disclosed in note 8.

We acknowledge that an obligation exists under current legislation in relation to Waikato Cathedral EQR strengthening. However, the extent, timing, and potential financial impact of this obligation have not yet been determined.

The Trust has entered into the following guarantees with BNZ:  
Parish of Holy Trinity Forest Lake \$207,000  
Creators Educational Trust \$180,000

#### 8. Subsequent Events

There were no subsequent events as at 31 December 2025. (2024: On 10 March 2025, a fire destroyed the vicarage at 2 Carisbrooke Street, Katikati.)

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE WAIKATO DIOCESAN TRUST BOARD**

**Report on the Audit of the General Purpose Financial Report**

**Opinions**

We have audited the general purpose financial report of The Waikato Diocesan Trust Board ("the Trust"), which comprises the financial statements on pages 3 to 12 and the statement of service performance on page 2. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

*Opinion on the Statement of Service Performance*

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects, the statement of service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust'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.

*Qualified Opinion on the Financial Statements*

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the Financial Statements* section of our report, the accompanying general purpose financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with PBE Standards RDR.

**Basis for Qualified Opinion on the Financial Statements**

As described in Note 4 to the general purpose financial report, the Trust's Property, Plant and Equipment includes Land and Buildings ("Property") amounting to \$85,279,765 as at 31 December 2025. Included in this amount is an unrealised gain on revaluation of Property, Plant and Equipment amounting to \$849,618 that is recognised in the statement of comprehensive revenue and expense. The statement of service performance includes the key measurable output "capital gain/(loss) properties" amounting to \$849,618.

Property is initially measured at cost and subsequently remeasured to fair value based on the latest council rating valuations. The council rating valuations are not market-based evidence which is indicative of the fair value of the property under PBE IPSAS 17 Property, Plant and Equipment. No further assessment of the fair value was performed by the Trust and therefore we were unable to obtain sufficient and appropriate audit evidence about the carrying value of the land and buildings as at 31 December 2025.

Consequently, we were unable to determine whether any adjustments to this amount or related amounts included in the statement of service performance, statement of financial position, statement of comprehensive revenue and expense, and statement of changes in net assets for the year then ended, were necessary.

Our audit opinion was also modified for the same matter as described above for the year ended 31 December 2024.

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 Trust 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 Trust.

### **The Trustees’ Responsibilities for the General Purpose Financial Report**

The Trustees’ are responsible on behalf of the Trust 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 Trust’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 Trustees 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 Trustees are responsible on behalf of the Trust for assessing the Trust’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 Trustees either intend to liquidate the Trust 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, 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 our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board'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 Trust's Trustees, 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 Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Auckland*

BDO Auckland  
Auckland  
New Zealand  
28 June 2026