

Anglican Diocese of Waikato & Taranaki

Consolidated General Purpose Financial Report
for the year ended 31 December 2022

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Directory

Standing Committee	Philip Richardson (Diocesan Bishop) Valerie Riches Philippa Harrison Jekheli Singh Julian Perkins Patricia Scaife Robin Brockie Peter Bargh Jennie Savage Christine Bryant
Registered Office	CHARLOTTE BROWN HOUSE 104 Morrinsville Road Hillcrest Hamilton 3216
Nature of Business	Provides religious services / activities The Diocese was established in 1926 to deliver the missions of the Church including: - to proclaim the good news of God's Reign. - to teach, baptise and nurture the believers in the Christian faith. - to respond to human needs by loving service. - to seek to transform the unjust structures of society. - to strive to safeguard the integrity of creation, sustaining and renewing the earth. These missions are actioned by our network of ministry personnel and parishes throughout the Diocese. The Diocese covers the area from the Waikato to the area surrounding Mount Taranaki in the North Island of New Zealand.
Charities Commission Registration number	CC21363
Independent Auditor	BDO Auckland Level 4, BDO Centre 4 Graham Street Auckland

Consolidated Statement of Service Performance

for the year ended 31 December 2022
 in thousands of New Zealand Dollars

Purpose and Mission

We seek to be:

- * Marked by Gratitude
- * Growing Disciples
- * Transforming Communities

The Diocese exists to enable and resource local and diocesan ministry and mission units to respond effectively to the Mission of God to proclaim the Good News of Jesus Christ.

Marked by Gratitude

The Diocese, through the affiliated parishes, express gratitude through financial support for mission and other donations:

	2022 \$'000	2021 \$'000
Missions and Givings	649	463

Growing Disciples

In order to achieve the Diocese's objective of growing disciples, the Diocese has 39 ministry units (controlled entities actively involved in local ministry), split between 32 parishes and 7 mission districts.

Between these ministry units, the following roles provide ministry:

Role	2022	2021
Full-time Stipend Priests	15	15
Part-time Stipend Priests	11	11

Providing worship services is an important part of growing disciples. A number of worship services are held by the ministry units throughout the diocese, this includes Sunday services, Wednesday services and Special services e.g. Easter, Christmas etc.

The Diocese relies heavily on volunteers to provide services. The nature of the invaluable work they do makes it impossible to quantify volunteer work. Volunteers can perform a number of roles that include helping at worship services through door duty, reading, intercessory prayers, assisting with communion, music, and A/V support. Other volunteer opportunities include hospitality, administration, pastoral visits, leading homegroups, youth leaders, serving on vestry etc. Due to the nature of these roles and the organisation, it is impossible to quantify the work of volunteers.

Transforming Communities

Ministry units are actively involved in transforming their local communities through a number of activities that include:

	2022 \$'000	2021 \$'000
Second-hand shops and other trading activities	486	507

In partnership with the Selwyn Foundation, there are Selwyn Centres across the diocese that offer friendship, fun, support and advocacy for people over 65. This is designed to address the problems of loneliness for aged people. The diocese hosts 5 centres at different parishes. These centres offer weekly gatherings and are run by volunteers. The number of volunteers involved is hard to determine accurately due to the nature of the centres and the way numbers are recorded.

	2022	2021
Number of centres	5	5
Coordinators	5	5

Consolidated Statement of Comprehensive Revenue and Expense

for the year ended 31 December 2022

in thousands of New Zealand Dollars

	Note	2022 \$'000	2021 \$'000
Revenue			
<u>Exchange revenue</u>			
Rental and Hall Hire		752	657
Investment Income		610	636
Second Hand Shop and Other Trading Activities		468	507
In Kind Services from The Diocese of Auckland		142	162
Other Revenue		504	288
<u>Non-exchange revenue</u>			
Donations and Fundraising		2,002	1,986
Giving from Waikato Diocesan Trust Board		2,853	-
Grants and Bequests		712	536
Appeals		262	230
Total Revenue		8,305	5,002
Expense			
Employee and Clergy Costs		2,168	2,234
Operating Costs		2,304	2,145
Missions and Givings		649	463
Depreciation	3	239	267
Giving to Taranaki Anglican Trust Board and Waikato Diocesan Trust Board	6	60	725
Interest Expense	6	11	18
Total Expense		5,431	5,852
Operating Surplus/(Deficit) for the Year		2,874	(850)
Realised Capital Gain on Sale of Investments		197	47
Loss on Revaluation of Investments at Fair Value Through Surplus or Deficit		(1,549)	-
Net Surplus/(Deficit) for the Year		1,522	(803)
Gain on Revaluation of Investments		-	894
Other Comprehensive Revenue and Expense		-	894
Total Comprehensive Revenue and Expense for the Year		1,522	91

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

as at 31 December 2022

in thousands of New Zealand Dollars

	Note	2022	2021
		\$'000	\$'000
Assets			
Cash and Cash Equivalents	5	3,150	2,982
Short Term Deposits	5	933	948
Inventory		67	59
Trade and Other Receivables from Exchange Transactions		332	283
Receivables from Related Parties	6	1,118	183
Total Current Assets		5,600	4,455
Property, Plant and Equipment	3	1,065	1,258
Investments	4,6	18,108	17,725
Term Deposits	5	30	-
Total Non-Current Assets		19,203	18,983
Total Assets		24,803	23,438
Liabilities			
Trade and Other Payables		387	484
Loans from Related Parties	6	144	174
Provisions		143	144
Total Current Liabilities		674	802
Loans from Related Parties	6	8	37
Other Loans		38	38
Total Non-Current Liabilities		46	75
Total Liabilities		720	877
Net Assets		24,083	22,561
Equity			
General Funds	2(d)	16,942	11,715
Special Purpose Funds	2(d)	7,141	7,237
Investment Revaluation Reserve		-	3,609
Total Equity		24,083	22,561

For and on behalf of the Diocese who authorised the issue of these financial statements on:



 Chairperson

13 September 2023

 Date

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2022
 in thousands of New Zealand Dollars

	General Funds	Special Funds	Investment revaluation reserve	Total
	\$'000	\$'000	\$'000	\$'000
Equity at 1 January 2021	12,150	7,605	2,715	22,470
Deficit for the year	(803)	-	-	(803)
Other comprehensive revenue and expense	-	-	894	894
Total comprehensive revenue and expense for the year	(803)	-	894	91
Transfer from reserves	368	(368)	-	-
Equity at 31 December 2021	11,715	7,237	3,609	22,561
Balance at 1 January 2022 (previously reported)	11,715	7,237	3,609	22,561
Change in accounting policy PBE IPSAS 41 (note 2)	3,609	-	(3,609)	-
Restated balance at 1 January 2022	15,324	7,237	-	22,561
Surplus for the year	1,522	-	-	1,522
Transfer from reserves	96	(96)	-	-
Equity at 31 December 2022	16,942	7,141	-	24,083

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2022
 in thousand of New Zealand Dollars

	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Cash received from donors and fundraising, including parish givings	2,002	1,986
Cash received from grants and bequests	712	536
Cash received from Waikato Diocesan Trust Board	2,853	-
Cash received from other operating activities	1,002	1,694
Investment Income received	610	636
Cash paid to clergy and employees	(2,169)	(2,236)
Cash paid to suppliers	(2,323)	(1,932)
Cash paid for missions and givings	(649)	(463)
Interest paid	(10)	(18)
Net cash from operating activities	2,028	203
Cash flows from investing activities		
Acquisition of plant and equipment	(147)	(239)
Purchase of investments	(1,735)	(168)
Proceeds from sale of property, plant and equipment	90	-
(Purchase) / redemption of term deposits	(15)	697
Net cash from investing activities	(1,807)	290
Cash flows from financing activities		
Repayment of loans	(53)	(38)
Net cash from financing activities	(53)	(38)
Net increase	168	455
Opening cash and cash equivalents 1 January	2,982	2,527
Closing cash and cash equivalents	3,150	2,982
Made up of:		
Petty Cash	1	2
Cash at bank available on demand	3,149	2,980
Total cash and cash equivalents	3,150	2,982

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial statements

1 General overview

a Reporting Entity

The Anglican Diocese of Waikato and Taranaki ("the Diocese") is an unincorporated entity, registered under the Charities Act 2005, and is domiciled in New Zealand. These consolidated statements comprise the Diocese and its controlled entities as set out in note 6, (together referred to as "the Group").

The consolidated general purpose financial report of the Group is for the year ended 31 December 2022 and was authorised for issue by the Standing Committee on the date specified on page 4.

b Statement of Compliance

For the purposes of financial reporting in accordance with the Financial Reporting Act 2013, and the Charities Act 2005, the Group is a public benefit entity. This consolidated general purpose financial report has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). It complies with Public Benefit Entity Standards for not-for-profit entities with reduced disclosure concessions (PBE Standards RDR), and other applicable reporting standards as appropriate that have been authorised for use by the External Reporting Board.

The Group has elected to report in accordance with PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large. The Group has taken advantage of all applicable disclosure concessions.

c 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 Group, with the exception of investments which are stated at market value.

The financial statements are presented in thousands of New Zealand Dollars (\$'000), which is the Group's functional currency.

d Use of Estimates and Judgements

The preparation of the consolidated general purpose financial report in conformity with PBE Standards RDR requires the Group 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant estimates and judgements made in applying accounting policies and that affect amounts recognised in the consolidated general purpose financial report are the following:

- The estimation of useful lives and depreciation profiles for property, plant and equipment.
- The Diocese has performed an assessment of control over the entities consolidated listed in note 6. This involves the use of judgement in relation to the elements of 'power' and 'benefits' in accordance with PBE IPSAS 35 Consolidated Financial Statements.
- Statement of Service Performance - the Diocese has used judgement to determine which measures should be disclosed.

e Basis of Consolidation

The consolidated general purpose financial report includes the Diocese and its controlled entities as set out in Note 6. Controlled entities are all entities over which the Diocese has control. The Diocese controls an entity when the Diocese is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All significant transactions between the Diocese and its controlled entities are eliminated on consolidation.

f Tax

The Group is exempt from income tax due to its charitable nature. The Diocese is registered with the Charities Commission and its registered number is CC21363. All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

Notes to the Consolidated Financial statements (continued)

2 Accounting Policies

a Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Diocese and its controlled entities 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:

Exchange Revenue

Revenue from services is recognised in the accounting period in which the services are rendered.

Rental income from the Group's owned properties is recognised in surplus or deficit on a straight-line basis over the term of the lease.

Investment Income

Recognised in Revenue	2022	2021
	\$'000	\$'000
<i>Distribution income on financial assets at fair value through surplus or deficit (2021: available for sale financial assets)</i>		
Distribution income on Managed Funds	573	599
<i>Interest income from financial assets at amortised cost (2021: loans and receivables)</i>		
Interest on term deposits and bank balance	37	37
	610	636

Interest income is recognised using the effective interest method. Investment income includes the realised gains and losses on the investments. Distribution income is recognised on the date that the Group's right to receive payment is established.

Sale of goods are mainly from the Group's second hand op shops and are recognised when goods are sold to the customers.

Services in kind are recognised where the services received can be reliably identified and measured. As the donated services are received the amount is recognised as revenue and expense in the same period.

Non- Exchange Revenue

Donations received are classified as revenue from non-exchange transactions and are recognised as revenue when they are received unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, donations are initially recorded as received in advance, and recognised as revenue when conditions of the donations are satisfied.

Bequests/estates revenue are recognised in surplus or deficit when probate of the will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably.

c Employee Entitlements

Liabilities for annual leave are accrued and recognised in the statement of financial position. Annual leave is recorded at the undiscounted nominal values based on accrued entitlements at current rates of pay. Entitlements will include unpaid salary, wages or other remuneration due at balance date, including deductions held on employees' behalf, annual leave earned but not taken and long service leave to be settled within 12 months.

Defined contribution plans (such as Kiwisaver) are post-employment benefit plans under which the Diocese pays fixed contributions and have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which services are rendered by employees.

d Reserves

The Group's equity has been split between general funds and special funds. General funds are amounts available for distribution at the discretion of the Group. Special funds have been identified by the Group as funds with a specific purpose and are managed by the individual entities forming the Group. The individual entities have committed to spending the special funds on the purpose intended when originally donated and have therefore recorded them separately from general funds.

Notes to the Consolidated Financial statements (continued)

e Trade and Other Receivables

Trade and Other Receivables are stated at their estimated realisable value. They are classified as financial assets at amortised cost (2021: loans and receivables), 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 2022 and 2021 there are no impairment allowances.

f Trade and Other Payables

Trade payables and other accounts payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables and other payments are subsequently recognised at amortised cost. Trade and other payables represent liabilities for goods and services provided to the Group and which have been not been paid at the end of the financial year. Given their short term nature, the carrying values of trade and other payables are considered a reasonable approximation of their fair values.

g Changes in Accounting Policies

PBE FRS 48 Service Performance Report

PBE FRS 48 is effective for annual periods beginning on or after 1 January 2022. This standard establishes principles and requirements for presenting service performance information useful for accountability and decision making purposes. The main change will be the inclusion of a Statement of Service Performance in the Performance Report for 31 December 2022, including comparative information for the 31 December 2021 period.

PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted by the Group on that date.

The Group has adopted PBE IPSAS 41 and the main changes between PBE IPSAS 29 and PBE IPSAS 41 are:

- New financial asset classification requirements for determining whether an asset is measured at fair value or amortised at cost
- A new impairment model for financial assets based on expected credit losses, which may result in earlier recognition of impairment

PBE IPSAS 41 Financial Instruments supersedes PBE IPSAS 29 Financial Instruments: Recognition and Measurement. It introduces new recognition and measurement requirements for financial assets and restricts the ability to measure financial assets at amortised costs to only those assets that are held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual term the principle amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense (FVOCRE) is also restricted.

Other than changes in disclosure, the only impact of the adoption of PBE IPSAS 41, is a change in the treatment of the Group's investments. Under PBE IPSAS 29, the Group classified its investments as available for sale financial assets, with unrealised gains recorded through other comprehensive revenue and expense in the investment revaluation reserve. Under PBE IPSAS 41, the investments meet the definition of financial assets at fair value through surplus or deficit (FVSD).

The Group's investments are disclosed in note 4. The method of measuring the fair value of the investments did not change on reclassification. The only change was the reclassification of the unrealised gain or loss from other comprehensive revenue and expense to surplus or deficit.

In accordance with the transitional provisions in PBE IPSAS 41, the Group has elected not to restate the comparative information. The comparative information continues to be reported under PBE IPSAS 29. Adjustments arising from the adoption of PBE IPSAS 41 are recognised in opening equity at 1 January 2022 (the date of initial application).

There have been no other changes in accounting policies in 2022.

Notes to the Consolidated Financial statements (continued)

3 Plant and Equipment

All plant and equipment are initially recorded at cost and subsequently recorded at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transition for nil or nominal consideration the asset is initially measured at its fair value. Any gain or loss on disposal of an item of plant and equipment is recognised in the operating surplus or deficit for the year.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repairs and maintenance costs are expensed as incurred.

At each balance date the carrying amounts of plant and equipment are assessed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount in surplus or deficit. The Group has reviewed plant and equipment for impairment and found no case of any significant impairment of their value.

Depreciation is provided for in surplus or deficit on a straight line basis on plant and equipment. Depreciation rates allocate the assets' cost or valuation less estimated residual value, over its estimated useful life.

Major depreciation periods are:

Plant, Equipment and Motor Vehicles	4-20 years
Buildings and Building Improvements	4-50 years

2022	Plant & Equipment	Land & Buildings	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Cost				
Balance at 1 January 2022	1,921	286	22	2,229
Additions	109	38	-	147
Disposals/Transfers	(169)	-	(22)	(191)
Balance at 31 December 2022	1,861	324	-	2,185
Accumulated Depreciation				
Balance at 1 January 2022	(949)	(22)	-	(971)
Depreciation for the year	(206)	(33)	-	(239)
Disposals/Transfers	90	-	-	90
Balance at 31 December 2022	(1,065)	(55)	-	(1,120)
Book value 31 December 2022	796	269	-	1,065
Book value 31 December 2021	972	264	22	1,258

Notes to the Consolidated Financial statements (continued)

4 Investments

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.

Fair value is determined based on the quoted prices of the underlying investments at balance date.

Changes in the fair value of investments are recognised in surplus or deficit (2021: other comprehensive revenue and expense, and accumulated in the investment revaluation reserve in equity).

Managed Funds

The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year (2021: available for sale financial assets) is shown below:

	2022	2021
	\$'000	\$'000
Distribution income (note 2a)	573	599
Realised gain on sale of investments	197	47
Revaluation of investments at fair value through surplus or deficit	(1,549)	-
Total net gain/(loss) recorded in surplus or deficit	<u>(779)</u>	<u>646</u>
Fair value movement on available for sale financial assets	-	894
Total net gain/(loss) recorded in other comprehensive revenue and expense	<u>-</u>	<u>894</u>
Total net gain/(loss) on financial assets at fair value through surplus or deficit (2021: available for sale assets)	<u>(779)</u>	<u>1,540</u>

	2022	2021
	\$'000	\$'000
Investment in Managed Funds	<u>18,108</u>	<u>17,725</u>

5 Cash and Cash Equivalents

Cash and cash equivalents comprises of cash at bank, cash on hand and short term deposits with an original maturity of three months or less. Parish cash is restricted to use by that individual parish and cannot be used by the Group for any other purpose. Term deposits are deposits held for terms greater than three months. Cash and cash equivalents and term deposits are classified as financial assets at amortised cost (2021: loans and receivables). They are initially recorded at fair value and subsequently recorded at amortised cost.

Cash and Cash Equivalents	2022	2021
	\$'000	\$'000
Cash and Cash Equivalents held by parishes	2,838	2,570
Other Cash and Cash Equivalents	312	412
Total Cash and Cash Equivalents	<u>3,150</u>	<u>2,982</u>
Short Term Deposits	2022	2021
	\$'000	\$'000
Short Term Deposits held by parishes	933	948
Total Short Term Deposits	<u>933</u>	<u>948</u>
Term Deposits	2022	2021
	\$'000	\$'000
Term Deposits held by parishes	30	-
Total Term Deposits	<u>30</u>	<u>-</u>

Notes to the Consolidated Financial statements (continued)

6 Related Parties

a Key management personnel

Key management personnel include a group of 29 persons (2021: 29 persons) being Committee Members, Clergy and senior management personnel who received in 2022 remuneration and other benefits of \$1,313,000 (2021: \$1,310,000).

b Controlled Entities

The following controlled entities with a balance date of 31 December 2022 have been included in the Group's financial statements:

The Parish of Holy Trinity, Fitzroy
The Parish of the Taranaki Cathedral Church of St Mary
The Parish of St Chad, West New Plymouth
The Parish of St Andrew, Cambridge
The Mission District of St Paul, Mangakino
The Parish of St Matthew, Morrinsville
The Mission District of St Stephen, Tamahere
The Parish of St Francis, Tokoroa
The Mission District of St Peter by the Sea, Waihi Beach
The Mission District of Whangamata
The Parish of St Aidan, Claudelands
The Parish of Holy Trinity, Forest Lake
The Mission District of St Mary, Gordonton
The Mission District of St James, Hamilton East
The Parish of St Paul, Huntly
The Parish of St Luke, Melville and Ohaupo
The Parish of St Mark, Nawton
The Parish of Holy Trinity, Ngaruawahia
The Parish of St Peter, Raglan
The Parish of the Waikato Cathedral Church of St Peter
The Parish of St Margaret, Te Kauwhata
The Parish of St George and St David, West Hamilton
The Mission District of All Saints, Kawhia
The Parish of St Andrew, Inglewood
The Parish of St John the Baptist, Waitara
The Parish of St Peter, Katikati
The Parish of All Saints, Matamata
The Parish of St Paul, Paeroa
The Parish of St Mark, Te Aroha
The Parish of St John The Evangelist, Waihi
The Parish of Christ Church, Orakau
The Parish of St Bride, Otorohanga
The Parish of St Luke, Te Kuiti
The Parish of Taumarunui and District
The Parish of St John, Te Awamutu
The Parish District of All Saints, Eltham
The Parish of St Barnabas and St Cuthbert, Coastal Taranaki
The Parish of Holy Trinity, Stratford
The Parish of St Mary and St George, South Taranaki
Car Fund
Central & South Taranaki Anglican Ministry
Episcopal Fund
Paraninihi Anglican Archdeaconry

Notes to the Consolidated Financial statements (continued)

c Transactions with Related Entities

The Group is related to the Waikato Diocesan Trust Board (WDTB) and the Taranaki Anglican Trust Board (TATB) due to the ability of these entities to influence the financing activities of the Group and ownership of the legal title of the Group's properties. The nature and significance of the transactions and balances are described below:

Investments	Various Parishes, the Diocese, the "Episcopal Fund" and other entities within the Group have \$18.1m (2021: \$17.7m) invested with WDTB and TATB. All money invested by WDTB and TATB 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.
Investments held by Related Parties	An amount of \$203,107 is held in a bank account by TATB on behalf of the Diocese of Waikato and Taranaki and is available on demand (2021: \$183,049).
Receivables from Related Parties	An amount of \$915,230 is due from TATB which was used to purchase a new property (2021: nil).
Loans	<p>The Group has \$152,000 unsecured loan liabilities with WDTB (2021: \$211,000). These relate to a range of the Group's activities including the Diocese, the Parish of Ngaruawahia and the Car Fund.</p> <p>* Standing Committee \$7,677 at an interest rate of 5% repayable by 31 December 2026 (2021: \$36,742).</p> <p>* Loans to Car Fund of \$9,613, at an interest rate of 5% and repayable by 31 May 2023 (2021: \$39,386).</p> <p>* Ngaruawahia \$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 (2021: \$134,513).</p> <p>Interest paid to WDTB amounted to \$11,104 in 2022 (2021: \$18,151).</p>
Gifts	<p>There was gifting from the Waikato Diocesan Trust Board during the current year of \$1,621,978 to Forest Lake Parish for the sale of Forest Lake Properties and \$1,230,155 to Waikato Cathedral Parish for the sale of 1030 River Road, Hamilton (2021: \$nil).</p> <p>Gifting to the Taranaki Anglican Trust Board during the year of 2022 was \$37,468 from Fitzroy Parish (2021: \$724,880 consisting of \$697,093 from St Chads Smith Estate and \$27,787 from Fitzroy Parish).</p> <p>Gifting to the Waikato Diocesan Trust Board during the year of 2022 was \$22,589 from the Waikato Cathedral of St Peter (2021: nil).</p>

7 Commitments and Contingencies

The Group is not aware of any claims against the Group or any other contingent liabilities as at the date of approving these financial statements

The Royal Commission of Inquiry into Abuse in Care is considering the treatment of children, young people and vulnerable adults in State or faith based care between 1950 and 1999. The outcomes of the Royal Commission of Inquiry into Abuse in Care and any potential financial consequences for historical cases are currently unknown. The Group is conscious that claims may arise in relation to its care of these individuals and some such claims may be made which require recompense. Provision or settlement has been made by the Group for a portion of any known claims which have been settled by the Group. There remains uncertainty as to the number, nature and value of claims that the Group has not currently been made aware of, or any implications of recommendation which will be made by the Royal Commission of Inquiry into Abuse in Care. The Group has not made any specific financial provision for unknown claims, but has a commitment to act fairly and in good faith to any claims made by survivors of abuse. In April 2023 the government announced that it agreed to extend the timeframe for the Inquiry to deliver its final report and recommendation from 30 June 2023 to 28 March 2024.

There were no other commitments and contingencies at 31 December 2022 (2021: \$nil).

8 Subsequent events

There have been no events subsequent to year-end that require disclosure in these consolidated financial statements.