

**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

Released under the Official Information Act 1985

**Contents**

**Page**

Directory

1

Statement of Financial Performance

2

Statement of Financial Position - Net Assets

3

Statement of Financial Position - Trust Capital

4

Notes to the Financial Statements

5

Schedule of Property, Plant & Equipment

9

Auditor's Report

12

Released under the Official Information Act 1985



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**DIRECTORY**

**NATURE** Charitable Trust for promotion of religion

**TRUSTEES**

M Cappello	Malta
A Cappello	Malta
S Abela	Germany
M Dol	USA
C Hannaford	Wellington
F Mascarenhas	Wellington
R Hensel	Wellington
A Fernandes	Wellington

**BANKER  
SOLICITOR**

Bank of New Zealand  
Mahony Burrowes Horner  
111 Customhouse Quay  
WELLINGTON

**LOCATION**

75 Hawker Street  
Mt Victoria  
WELLINGTON



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	NOTE	2015	2014	2013
<b>INCOME RECEIVED</b>				
Board - Non Staff		522	1,499	3,532
Carpark Rentals		391	1,913	2,274
Donations		252,465	162,975	165,209
Fundraisers		5,157	9,289	8,033
Income from Programmes		82,205	-	80,801
Interest Received		1,471	1,503	1,278
Rent received		-	4,930	12,080
Staff Board		22,114	34,181	23,349
		364,325	216,290	296,556
<b>LESS EXPENSES</b>				
Accounting		3,100	2,700	2,500
Administration		4,032	285	839
Audit fee		-	3,950	3,800
Bank Charges		482	266	134
Depreciation	4(c)	10,944	11,945	10,086
Electricity & Gas		21,656	17,931	10,545
Exchange Variance		162	(981)	(1,699)
Fundraisers		-	2,506	6,028
General		10,710	16,548	17,096
Housekeeping		67,682	40,552	45,010
Insurance		16,136	12,162	11,869
Legal Fees		-	2,879	-
License Fees		159	-	-
Motor Vehicle		9,892	8,438	10,959
Programme Expenses		10,347	3,646	10,527
Rates		6,524	8,596	8,282
Rent		12,435	9,583	-
Repairs & Maintenance		13,576	7,706	4,537
Repairs & Maintenance - Building		315	-	-
Salaries		56,128	81,000	96,510
Security Expenses		361	-	-
Structural Consultants		-	-	5,000
Telephone		3,700	3,758	4,088
Travel - International		38,353	13,872	3,493
		286,694	247,342	249,604
<b>Net Surplus (Deficit) transferred to General Funds</b>		\$77,631	(31,052)	46,952

This Statement must be read in conjunction with the accompanying Notes.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**STATEMENT OF FINANCIAL POSITION - NET ASSETS  
AS AT 31 DECEMBER 2015**

	NOTE	2015	2014	2013
<b>CURRENT ASSETS</b>				
Cash & Bank Balances		145,090	101,711	116,893
GST Refund Due		2,915	2,615	2,395
Accounts Receivable		5,943	-	-
ICPE International		-	-	7,911
		<u>153,948</u>	<u>104,326</u>	<u>127,199</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable		10,789	17,428	6,390
Income Received in Advance		-	11,103	-
		<u>10,789</u>	<u>28,531</u>	<u>6,390</u>
<b>WORKING CAPITAL</b>		143,159	75,795	120,809
<b>NON CURRENT ASSETS</b>				
Property, Plant & Equipment	4(b)	1,403,900	1,338,108	1,332,146
		<u>1,403,900</u>	<u>1,338,108</u>	<u>1,332,146</u>
<b>NON CURRENT LIABILITIES</b>				
Suspensory Loan Advances	6	11,625	12,400	13,175
<b>NET ASSETS (LIABILITIES)</b>		<u><u>\$1,535,434</u></u>	<u><u>1,401,503</u></u>	<u><u>1,439,780</u></u>

This Statement must be read in conjunction with the accompanying Notes.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**STATEMENT OF FINANCIAL POSITION - TRUST CAPITAL  
MOVEMENTS IN EQUITY  
AS AT THE 31 DECEMBER 2015**

	2015	2014	2013
<b>Represented by:</b>			
Opening balance of General Funds	1,401,503	1,439,780	1,392,053
Plus Net Surplus (Deficit)	77,631	(31,052)	46,952
Gifts	775	775	775
Capital (Loss) Gain	70,000	-	-
	<hr/>	<hr/>	<hr/>
	1,549,909	1,409,503	1,439,780
 Tithing to other ICPE Missions	 (14,475)	 (8,000)	 -
	<hr/>	<hr/>	<hr/>
<b>CLOSING BALANCE</b>	<b><u>\$1,535,434</u></b>	<b><u>1,401,503</u></b>	<b><u>1,439,780</u></b>

Date: *September 01, 2016*



Alliston Fernandes  
Trustee



Rainer Hensel  
Trustee



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1 REGISTRATION & REPORTING STANDARD**

The Institute for World Evangelisation - ICPE Mission (New Zealand Branch) is a Charitable Trust and registered charity (Registration number CC26004). It was founded and is controlled by the parent Institute based in Rome. The Trust is not a reporting entity under the Financial Reporting Act 1993.

These financial statements are a general purpose report which have been prepared according to generally accepted accounting practices in New Zealand (except as to depreciation of real estate).

**2 MEASUREMENT BASE**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis and as a going concern, are followed unless otherwise noted.

Accrual accounting is used to recognise expenses and revenues when they occur.

**3 DIFFERENTIAL REPORTING**

Institute For World Evangelisation - ICPE Mission is approved to report in a simplified form by virtue of its small size. All exemptions have been applied except that amounts are shown net of GST.

In addition to the information required, these financial statements include extra information.

**4 SPECIFIC ACCOUNTING POLICIES**

The following particular accounting policies, which materially affect the measurement of profit and the financial position have been applied:

**(a) Goods & Services Tax**

These Financial Statements have been prepared on a GST exclusive basis, as the Institute is registered for GST.

**(b) Plant & Equipment**

All fixed assets are initially recorded at cost.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

(c) **Depreciation**

Depreciation is provided at rates set out in the Schedule - Plant & Equipment. The Real Estate is not depreciated because it is not relevant to its carrying value.

(d) **Income Tax**

ICPE Mission (NZ Branch) is a registered Charitable Trust and is exempt from income tax under Sections CW 41-43 of the Income Tax Act 2007.

(e) **Foreign Currencies**

Transactions in foreign currencies are converted at the New Zealand rate of exchange at the year end balance date.

**5 CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

**6 SUSPENSORY LOAN ADVANCES**

St Gerard's Maintenance and Restoration Fund has advanced the following monies to ICPE (NZ) for the purposes of earthquake strengthening, maintenance & restoration:

20 August 2011	\$10,000
10 October 2011	\$ 5,500

The advances are provided on an interest-free, suspensory loan basis pursuant to the terms of the agreement dated 11th March 2012. On 31 December 2015 each year one-twentieth of the then aggregate amount of all Suspensory Loan Advances is written off by way of gift.

The balance as at 31 December 2015 is \$11,625 (2014: \$12,400)



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7 CONTINGENT LIABILITIES**

A Contingent liability exists in respect of the mortgage on the Institute's Real Estate. (Note 12)

**8 NATURE OF ACTIVITIES**

The Institute for World Evangelisation exists within the Catholic Church to evangelise all peoples and to train Catholics for world mission. These accounts cover the activity of the New Zealand Branch mission centre based at the St Gerard's Monastery in Wellington.

**9 TITHING AND RELATED PARTIES**

As a Christian organisation, the Institute for World Evangelisation (NZ Branch) has a policy of giving a portion of its non-specific income to organisations which provide it with spiritual guidance. Tithes paid to other ICPE organisations are treated as distributions.

**10 DONATIONS**

Of the wages paid to missionaries for the 2015 year \$56,245.36 was donated back to the Institute. (2014: \$36,800)

**11 MOVEMENTS IN EQUITY**

For Movements in Equity refer to page 4.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**12 REAL ESTATE**

The Institute owns the property at 75 Hawker Street known as St Gerard's Monastery. Also the property next door at 1 Oriental Terrace. These are initially shown in the books at cost of \$595,000 and \$125,000 respectively.

The latest Rateable Value (RV), at 1 September 2015, of the Monastery is \$6.3m, and of 1 Oriental Terrace, \$720,000.

The Institute is bound by an agreement with the previous owners of the Monastery, that if it sells the property within 40 years of purchase then half of the sale price will be paid to the previous owners. This undertaking is secured by a registered mortgage on the property.

The Monastery is also subject to a high level heritage designation which is likely to severely limit redevelopment of the property, and therefore its value.

These impairments make the value of the Monastery very uncertain and reduced from the RV. The property at 1 Oriental Terrace is not so impaired, and has been revalued to RV.

Depreciation has not been charged in the books for lack of a reasonable basis for calculating it.

For the above reasons, the Trust's monastery has not been adjusted in the books for value.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**SCHEDULE PROPERTY, PLANT & EQUIPMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Asset	Private Use	Cost Price	Book Value 01/01/2015	Additions	Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Depreciation Rate	Accum Deprec 31/12/2015	Book Value 31/12/2015	
<b>Land &amp; Buildings - St Gerard's Mission Base</b>												
St Gerard's Mission Base		595,220	595,220					12	0.0%	0	595,220	
Improvements - Monastery		38,023	38,023					12	0.0%	0	38,023	
Improvements - Monastery		2,277	2,277					12	0.0%	0	2,277	
Improvements - Monastery		5,611	5,611					12	0.0%	0	5,611	
Refurbishment - Church & Monastery		17,600	17,600					12	0.0%	0	17,600	
Bathroom Improvements				3,785				11	0.0%	0	3,785	
		658,731	658,731	3,785							662,516	
<b>Land &amp; Buildings - 1 Oriental Terrace</b>												
1 Oriental Terrace		125,000	125,000					12	0.0%	0	125,000	
Revaluation (Prior 2006)		455,000	455,000					12	0.0%	0	455,000	
Revaluation (up to 01/09/2012)		70,000	70,000					12	0.0%	0	70,000	
Revaluation (up to 01/09/2015)				70,000				4	0.0% DV	0	70,000	
		650,000	650,000	70,000							720,000	

This Statement must be read in conjunction with the accompanying Notes.



**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**SCHEDULE PROPERTY, PLANT & EQUIPMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Asset	Private Use	Cost Price	Book Value 01/01/2015	Additions	Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 31/12/2015	Book Value 31/12/2015
<b>Furnishings &amp; Office Equipment</b>												
Monastery												
Water heater		5,676	1					1	20.0% CP		5,676	0
Radio microphone system		1,250	146					146	20.0% CP		1,250	0
Simpson washing machine		1,025	188					188	20.0% CP		1,025	0
Acer laptop		1,459	169					169	20.0% CP		1,459	0
Rinnai Infinity 32L		3,116	1,455					623	20.0% CP		2,284	832
Air Conditioning Unit		2,220	999					444	20.0% CP		1,665	555
Electrical Reticulation		3,872	1,550					774	20.0% CP		3,096	776
Lens		709						0	67.0% CP		709	0
Keyboard for Church		1,561	1,151					273	17.5% CP		683	878
Simpson 9.5kg washing machine		857	600					171	20.0% CP		428	429
Camera		1,200	195					195	67.0% CP		1,200	0
Sound System		2,000	1,667					400	20.0% CP		733	1,267
Microphone		969	807					194	20.0% CP		356	613
Sound Equipment		505	429					101	20.0% CP		177	328
Sound System		1,035	880					207	20.0% CP		362	673
Sound System		8,819	7,643					1,764	20.0% CP		2,940	5,879
Laptop and hard drive		989	700					495	50.0% CP		784	205
Panasonic KX-TG6721NZB-		59	49					40	67.0% CP		50	9
Cordless Phone												
HP Laptop		639	559					320	50.0% CP		400	239
Washing Machine X2		1,474	1,449					295	20.0% CP		320	1,154
Fridges				708				162	25.0% CP		162	546
Keyboard				2,243				561	30.0% CP		561	1,682
		39,434	20,637					7,523			26,320	16,065
<b>Motor Vehicles</b>												
Mitsubishi Magna UB3226		6,134						0	20.0% CP		6,134	0
Volkswagen Polo DYP398		8,000	800					800	15.0% CP		8,000	0

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**INSTITUTE FOR WORLD EVANGELISATION - ICPE MISSION  
(NEW ZEALAND BRANCH)**

**SCHEDULE PROPERTY, PLANT & EQUIPMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Asset	Private Use	Cost Price	Book Value 01/01/2015	Additions	Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	----- Depreciation ----- \$	Accum Deprec 31/12/2015	Book Value 31/12/2015
Mazda Bongo FDE719		7,500	3,094					12	15.0% CP	1,125	5,531	1,969
Honda Odyssey FCP906		6,750	2,398					12	30.0% DV	719	5,071	1,679
Toyota Estima Lucida DSE248		3,300	1,172					12	30.0% DV	352	2,480	820
Roberto Jamie- Car		1,418	1,276					12	30.0% CP	425	567	851
		33,102	8,740							3,421	27,783	5,319
<b>Software</b>												
Software		622							33.3% CP	0	622	0
Software		275							33.3% CP	0	275	0
		897									897	0
<b>Total</b>		<b>1,382,164</b>	<b>1,338,108</b>	<b>76,736</b>						<b>10,944</b>	<b>55,000</b>	<b>1,403,900</b>

This Statement must be read in conjunction with the accompanying Notes.





## Accounting For Charities Trust

*"Empowering Charities with the knowledge and skills to  
effectively manage their finances with confidence"*

### INDEPENDENT AUDITOR'S REPORT

For the Year Ended 31 December 2015

To the Trustees of the Institute of World Evangelisation - ICPE Mission (New Zealand Branch).

We have audited the financial statements of the Institute of World Evangelisation - ICPE Mission (New Zealand Branch). The financial statements comprise the statement of financial position as at 31 December 2015, and the statement of financial performance, and a summary of significant accounting policies and other explanatory information.

#### Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express to you an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Institute of World Evangelisation - ICPE Mission (New Zealand Branch).



### **Basis for Qualified Opinion**

In common with other organisations of a similar nature, control over the revenues from cash donations, fundraising, and Staff Board prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements comply with generally accepted accounting practice in New Zealand, and give a true and fair view of the financial position of Institute of World Evangelisation - ICPE Mission (New Zealand Branch) as at 31 December 2015, and of its financial performance for the year then ended.



ACCOUNTING FOR CHARITIES TRUST

1<sup>st</sup> of September 2016.

Wellington, NZ.