

DIOCESAN BOARD OF TRUSTEES- DIOCESE OF GEORGE

(REGISTRATION NUMBER: 930/024/114 (P.B.O. Nr.))

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2015

**DIOCESAN BOARD OF TRUSTEES**  
**DIOCESE OF GEORGE**  
**Annual Financial Statements for the year ended 31 December 2015**  
**General Information**

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Country of incorporation and domicile	South Africa
Trustees	The Rt. Revd Brian Marajh Mr David Carter The Very Revd Titus Daniels Ven Peter Rhodes Revd Wayne Potgieter Mr Keith Berning Mr Charles Rowe Mrs Olwen Toms Mr Ronald Steenberg Mrs Sharon Robberts
Registered office	54 Cathedral Street Cathedral Square George 6530
Postal address	P.O. Box 126 George 6530
Bankers	Standard Bank
Auditor's	Mazars Chartered Accountants (S.A.) Registered Auditors
Trust registration number	930/024/114 (P.B.O. Nr.)
Tax reference number	9665/101/15/1
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Constitution and Canon 42 of the Anglican Church of South Africa.
Preparer	The annual financial statements were independently compiled by: AT Jeffery Chartered Accountant (SA)
Issued	04 May 2016

DIOCESAN BOARD OF TRUSTEES  
DIOCESE OF GEORGE  
Annual Financial Statements for the year ended 31 December 2015  
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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The annual financial statements set out on pages 5 to 19, which have been prepared on the going concern basis, were approved by the Board of Trustees and the Board of Finance on 04 May 2016 and were signed on its behalf

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Fr. Rt. David Brian Marajh

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Mr David Carter

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Mrs Sharon Robbarts

## INDEPENDENT AUDITOR'S REPORT

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To the trustees of Diocesan Board of Trustees  
Diocese of George

We have audited the annual financial statements of Diocesan Board of Trustees, as set out on pages 5 to 19, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, and statement of changes in equity for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Trustees' Responsibility for the Annual Financial Statements

The trust's trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and requirements of the Constitution and Canon 42 of the Anglican Church of South Africa, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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

## INDEPENDENT AUDITOR'S REPORT

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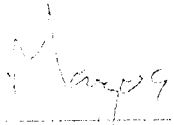
### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the Diocesan Board of Trustees to institute accounting controls over cash collections from donations prior to entry of the collection in the accounting records. We therefore imply it was impractical for us to extend our examination beyond receipts actually recorded.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements of Diocesan Board of Trustees Diocese of George for the year then ended 31 December 2015 are prepared, in all material respects, in accordance with the basis of accounting described in notes to the annual financial statements.

Without modifying our opinion, we draw attention to note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the trust's own accounting policies to satisfy the financial information needs of the trust's trustees. As a result, the annual financial statements may not be suitable for another purpose.



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Mazars  
D. du Plessis  
Partner  
Registered Auditors  
04 May 2016

George

DIOCESAN BOARD OF TRUSTEES  
DIOCESE OF GEORGE  
Annual Financial Statements for the year ended 31 December 2015  
Statement of Financial Position as at 31 December 2015

Figures in Rand	Note(s)	2015	2014
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment property	2	11,551,700	11,551,700
Fixed property	3	7,840,000	7,840,000
Loan to Diocesan Board of Finance	4	779,950	770,709
Other financial assets	5	7,413,433	6,023,046
		<u>27,585,083</u>	<u>26,186,015</u>
<b>Current Assets</b>			
Other financial assets	5	325,417	325,417
Trade and other receivables	6	1,592,384	1,228,284
Cash and cash equivalents	7	712,282	958,041
		<u>2,630,113</u>	<u>2,243,548</u>
<b>Total Assets</b>		<u>30,215,196</u>	<u>28,429,563</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		9,843,825	9,735,112
Accumulated surplus		9,380,579	8,197,486
		<u>19,224,404</u>	<u>18,933,698</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	8	9,621,436	8,542,933
<b>Current Liabilities</b>			
Other financial liabilities	2	5,325	56,981
Current tax payable		628,901	434,587
Trade and other payables	9	735,100	426,839
		<u>1,369,356</u>	<u>952,507</u>
<b>Total Liabilities</b>		<u>10,990,792</u>	<u>9,498,465</u>
<b>Total Equity and Liabilities</b>		<u>30,215,196</u>	<u>28,429,563</u>

PROCESAM BOARD OF TRUSTEES  
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 Annual Financial Statements for the year ended 31 December 2015  
 Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
<b>Other income</b>			
Dividends received	10	147,273	73,674
Interest received	10	270,447	265,290
Profit on sale of shares		245,924	144,729
Exchange income		860,777	817,548
		<u>1,524,421</u>	<u>1,301,241</u>
<b>Operating expenses</b>			
Administration and management fees	13	547,319	479,299
Alber Street expenses		(1,583)	7,824
Bad debt provision		(138,972)	143,584
Bank charges and expenses		11,774	-
Bank expenses		81,594	-
Carriage Street expenses		10,690	5,276
Edenbia Street expenses		78,196	41,961
Insurance		-	113,433
Montague Street expenses		-	2,351
Net rental received/(paid) - Andrew Whyte street		(47,188)	(44,796)
Oakhurst expenses		33,655	-
		<u>575,485</u>	<u>748,932</u>
Operating surplus		<u>948,936</u>	<u>552,309</u>
Finance costs	11	(607,270)	(458,022)
Surplus before taxation		<u>341,666</u>	<u>94,287</u>
Taxation	12	(128,573)	(201,080)
Surplus (deficit) for the year		<u>213,093</u>	<u>(106,793)</u>

DIOCESAN BOARD OF TRUSTEES  
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Statement of Changes in Equity

Figures in Rand	Land and property fund	Diocesan Deposits	Total reserves	Accumulated surplus	Total equity
Balance at 01 January 2014	7,840,000	488,369	8,328,369	9,274,280	17,602,649
Deficit for the year	-	-	-	(106,794)	(106,794)
Funds received	-	1,796,881	1,796,881	-	1,796,881
Funds utilized	-	(359,638)	(359,638)	-	(359,638)
Total changes	-	1,437,243	1,437,243	-	1,437,243
Balance at 01 January 2015	7,840,000	1,925,612	9,765,612	9,167,486	18,933,095
Surplus for the year	-	-	-	213,093	213,093
Funds received	-	1,146,602	1,146,602	-	1,146,602
Funds utilised	-	(1,068,389)	(1,068,389)	-	(1,068,389)
Total changes	-	78,213	78,213	-	78,213
Balance at 31 December 2015	7,840,000	2,003,825	9,843,825	9,380,579	19,224,404



PROTESTANT BOARD OF TRUSTEES  
DIOCESE OF GEORGE  
Annual Financial Statements for the year ended 31 December 2015  
Accounting Policies

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#### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rand.

The accounting policies are consistent with the previous period.

#### 1.1 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially recognised at cost. Thereafter the property will only be revalued if it is decided at a meeting of the Diocese of George Trust Board. These investment properties were last revalued in the 2007 financial year.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

#### 1.2 Fixed property

The Diocesan regulations state that in the annual financial statements of the Diocese of George only commercial properties may be disclosed. All the properties of the parishes are registered in the name of the Diocese of George. In accordance with regulation of the Diocesan council these properties are disclosed in the parishes separate financial statements.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

**DIOCESAN BOARD OF TRUSTEES  
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Accounting Policies**

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### **1.3 Financial instruments**

#### **Financial instruments at amortised cost**

##### **Trade and other receivables**

Trade and other receivables are recognised initially at the transaction price and subsequently at the undiscounted amount of the cash or other consideration expected to be received, less provision for impairment.

##### **Trade and other payables**

Trade and other payables are recognised initially at the transaction price and subsequently at the undiscounted amount of the cash or other consideration to be paid.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. These balances are measured at amortised cost.

##### **Loans receivable**

Loans receivable are measured at amortised cost using the effective interest rate method. Loans receivable for which the future cash flows cannot be estimated reliably are measured at cost.

### **1.4 Tax**

#### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### **Tax expenses**

The entity is seen as a public benefit organisation in terms of Section 30 of the Income Tax Act, and certain receipts and accruals are exempt from income in terms of Section 10(1)(cN).

### **1.5 Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### **Operating leases - lessor**

Operating lease income is recognised as an income on the cash basis.

### **1.6 Revenue**

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Donations and grants are recorded in the financial statements at the date that it is received.

Dividends are recognised, in surplus or deficit, when the trust's right to receive payment has been established.

Parochial contributions are recognised in the period to which they apply.

DIOCESAN BOARD OF TRUSTEES  
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Notes to the Annual Financial Statements

Figures in Rand	2015	2014	
Investment property			
Reconciliation of investment property - 2015			
	Opening balance	Total	
Investment property	11,551,700	11,551,700	
Reconciliation of investment property - 2014			
	Opening balance	Additions	Total
Investment property	8,214,949	3,336,751	11,551,700
Details of property			
Wisdomia Street, George			
- Cost	5,600,000	5,600,000	
Albert Street, George			
- Cost	1,120,000	1,120,000	
Carnation Street, Mossel Bay			
- Cost	560,000	560,000	
St Simon of Cyrene (Priest's House)			
- Cost	504,950	504,950	
36 Montague Street, George			
- Cost	430,000	430,000	
Even 17, 18, 20, 2825, 2826, and 2827, Blanco Property Development			
- Cost	3,336,751	3,336,751	

DIOCESAN BOARD OF TRUSTEES  
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Notes to the Annual Financial Statements

Figures in Rand	2015			2014		
<b>3. Fixed property</b>						
	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Fixed property	7,840,000	-	7,840,000	7,840,000	-	7,840,000
<b>Reconciliation of fixed property - 2015</b>						
				Opening balance	Total	
Fixed property				7,840,000	7,840,000	
<b>Reconciliation of fixed property - 2014</b>						
				Opening balance	Total	
Fixed property				7,840,000	7,840,000	
<b>Details of properties</b>						
<b>Bishops's Lea (Bishop's House), George</b>						
- Cost				7,840,000	7,840,000	
<b>4. Long term loans</b>						
Diocesan Board of Finance - Diocese of George				779,950	779,950	
This loan is unsecured, interest free and no fixed terms of repayment have been determined.						

DIOCESAN BOARD OF TRUSTEES  
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Figures in Rand	2015	2014
<b>5. Other financial assets</b>		
At amortised cost		
Standard Bank Bond (Knysna Property)	142,365	-
This bond has been settled during the year. The amount will be refunded during the 2016 year.		
Nedbank Private Wealth: Investment Portfolio	6,646,120	5,239,977
The portfolio of listed and unlisted investments administered by Nedbank Private Wealth on behalf of the Diocese disclosed at 31 December 2015 had a market value of R8 928 398 (2014: R7 464 374) at that date.		
Imperial Trust Board - DF Harker	101,577	95,598
This loan is unsecured and bears interest at 16%.		
Mortgage Loans (Note 14 - Schedule A)	426,126	495,813
These loans are unsecured, bearing interest at prime.		
Mortgage loans	380,730	380,092
These loans are unsecured, bearing interest at prime.		
Car loans	342,335	355,425
These loans are unsecured, bearing interest at prime.		
Special Loans	333,354	328,587
These loans are unsecured, bearing interest at prime.		
	<u>8,372,607</u>	<u>6,895,492</u>
Provision for doubtful debts on parochial, housing, car and special loans	(633,727)	(790,224)
	<u>7,738,880</u>	<u>6,105,268</u>
<b>Non-current assets</b>		
At amortised cost	<u>7,413,433</u>	<u>6,023,046</u>
<b>Current assets</b>		
At amortised cost	325,447	82,220
	<u>7,738,880</u>	<u>6,105,266</u>
<b>6. Trade and other receivables</b>		
Trade receivables	1,582,275	1,177,530
Tax payments	-	44,477
Deposits	700	700
Bishop's Lodge Cottage receivables	11,361	11,361
Other receivables	(1,952)	(5,784)
	<u>1,592,384</u>	<u>1,228,284</u>
<b>7. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	<u>712,282</u>	<u>933,044</u>

**DIOCESAN BOARD OF TRUSTEES  
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Figures in Rand	2015	2014
<b>8. Other financial liabilities</b>		
<b>At amortised cost</b>		
Discretionary Fund	5,325	-
This fund is held for specific purposes approved by the Bishop.		
Diocesan organisation deposits (Note 15 - Schedule B)	204,634	139,310
These funds carry interest at 5.53% per annum.		
Parochial deposits (Note 16 - Schedule C)	6,325,513	5,443,501
These deposits carry interest at 5.53% per annum.		
Parochial endowments (Note 17 - Schedule D)	3,091,289	2,969,837
These funds carry interest at 5.53% per annum.		
Standard Bank bond (George property)	-	53,956
This bond is secured, bears interest at prime less 1.25% and is repayable in monthly instalments of R3 385,50.		
	<b>9,626,761</b>	<b>8,601,929</b>
<b>Non-current liabilities</b>		
At amortised cost	9,621,436	8,547,973
<b>Current liabilities</b>		
At amortised cost	5,325	53,956
	<b>9,626,761</b>	<b>8,601,929</b>
<b>9. Trade and other payables</b>		
Amounts received in advance	43,583	47,200
VAT	14,753	3,489
Insurance control	155,519	133,111
Audit fee provision	13,510	10,000
Other accrued expenses	8,943	-
Deposits received	493,492	190,077
	<b>735,100</b>	<b>428,839</b>
<b>10. Investment revenue</b>		
<b>Dividend revenue</b>		
Nedbank Private Wealth - Dividends	147,273	73,214
<b>Interest revenue</b>		
Nedbank Private Wealth - Interest	182,383	151,085
Loans	38,004	17,208
	<b>270,447</b>	<b>268,297</b>
	<b>417,720</b>	<b>320,565</b>
<b>11. Finance costs</b>		
Interest paid	607,279	468,427

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Figures in Rand	2015	2014
<b>12. Taxation</b>		
Major components of the tax expense		
Current		
2015 income tax - current period	128,573	201,080
<p>The tax provisions above relate to the Diocesan Board of Trustees only and not to any of the parishes.</p>		
<b>13. Administration and management fees</b>		
Administration Fee	420,000	360,000
Travel Fees	21,717	21,945
Banking Charges	6,671	4,553
Legal Fees	8,983	26,671
Meetings	1,050	350
NPW Portfolio Management Fee	67,306	54,431
Office Equipment	-	1,349
Sundry Expense Other Parishes	21,592	10,000
	<u>547,319</u>	<u>479,299</u>
<b>14. Schedule A</b>		
Parochial Loans		
St James Breitenheim	29,924	29,924
St Augustine's Development Fund	(11,594)	13,859
St Bernard Mizoki Parish	203,845	248,080
St John's Bongoletu	128,654	128,654
St John's Great Brak River Hall Loan	20,013	20,013
St Peter and St Paul Aberdeen	2,638	2,638
St Philip's Church	52,645	52,645
	<u>426,125</u>	<u>495,813</u>

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DIOCESE OF GEORGE  
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Figures in Rand	2015	2014
<b>15. Schedule B</b>		
<b>Diocesan Organisations Funds</b>		
AYF	4,313	597
Diocesan Youth Council	7,092	1,333
Battalion (George - Plett)	9,393	8,889
Brigade Battalion 3	5,427	3,240
Church Men's Society	20,528	10,908
Diocesan Regiment	13,204	4,571
George Archdeaconry	16,171	(2,211)
Lay Ministers'	1,509	1,428
Lwamanina M	12,922	13,203
Mission to Seaman	2,773	2,624
Mossel Bay Archdeaconry	8,553	6,302
MU Worker Property	3,146	1,700
Praise and Worship	20,391	24,323
Servers' Guild	38,405	36,747
St Bernard Mizeki Men's Guild	25,715	9,001
St Mary's Young Ladies Union	10,462	6,153
Diocesan Choir Association	1,080	1,355
Server's Guild Mosselbay	2,950	
	204,634	139,545



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Figures in Rand	2015	2014
16. Schedule C		
Parish Deposits		
All Saints Barrydale	11,356	10,746
All Saints Tzaneenkloof	167	158
All Saints Parish - E.K. Primer (Mossel Bay)	471,321	369,320
All Saints Butterbos Great Brak	158,194	149,703
All Saints Uniondale Building Fund	60,686	57,429
Bakkeveldplaas Property Buffeljagsrivier	24,201	22,902
Christ Church D-West Property A	9,697	9,175
Christ Church Swellendam	93,172	88,170
Germania Place Deposit / Lions Hall	56,497	53,464
Germania Plantation Property / Kirbywood	87,390	82,699
Germania Parish Deposit	255,713	195,571
Germania Parishmen's Kraanshoek	55,673	52,684
Holy Trinity Debitante Bai	50,134	47,442
Holy Trinity Reserve Deposit (Schools)	177,436	140,770
Knysna & Belvidere Property Committee	30,414	124,870
Melkhuiffontein Building Fund WCED	285,910	141,683
Melkhuiffontein Property Capital Account	1,771	1,676
Sudgenald Building Fund	53,979	51,082
Simon of Cyrene Building Fund	7,575	7,169
Simon of Cyrene Extension Fund	235,518	193,549
St James Four WCED	284,696	196,705
St James Investment	122,172	129,988
St James Building Fund	1,411	1,335
St Athanas Deposit	5,069	4,797
St Andrew's Church Extension Fund	12,156	54,704
St Andrew's Parish Deposit	315,302	292,826
St Andrew's Riversdale	3,478	3,291
St Barnabas Chap Rondevlei Building	96	91
St Barnabas Deposit	1,668	1,578
St Bernard Mizaki Building Fund	3,141	2,973
St George's Parish Expropriation Proceeds	597,932	565,836
St James Great Reinet Development	9,915	9,383
St James Graaff-Reinet Investment	8,825	8,351
St James Knysna Brackenhill	142,460	127,576
St James Knysna Deposit Acc	-	5,150
St John's Great Brak River	3,052	2,888
St John's Laingsburg Endowment	7,829	7,408
St John's Schoonberg	30,388	27,958
St John's Victoria West Rectory	21,427	21,891
St Jude's Parish Oudshoorn	17,421	40,826
St Jude's Building Fund	183,870	228,101
St Luke's Brandvacht Great Brak WCED	652,305	540,427
St Luke's Sangrivier Building	13,312	12,598
St Luke's Sangrivier Property	49,874	47,197
St Luke's Swellendam	19,761	18,700
St Luke's Property Fund	338,274	320,116
St Luke's Swellendam Deposit WCED	255,870	212,366
St Luke's Swellendam Hall	6,996	6,869
St Margaret's Jansenville Graaff-Reinet Build.	4,185	3,960
St Mark's Chapelv Bergfontein: Alm Graveyard	14,474	13,697
St Marks Hall & Aged	92,733	87,756
St Mark's Kwepertuin Great Brak	5,155	4,878

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Figures in Rand	2015	2014
St Mary's & All Saints Garden Aberdeen	14,768	15,805
St Mary's & All Saints Building Fund	8,429	7,976
St Mary's Blanco Building	77,765	81,093
St Mary's Myrtle Rigg Bonnievale	589	568
St Matthews B-West Theological Students	4,695	20
St Matthews B-West	1,040	111
St Matthews Great Brak	3,131	2,905
St Paul Steytlerville G-Reinet	35,505	35,206
St Paul's Building Fund	178,797	162,619
St Peter's Knysna (BMizeki)	2,046	1,936
St Peter's Mossel Bay	56,769	60,131
St Simon's Oudtshoorn Building	615	602
St Stephen's Bonnievale WCED	401,375	332,859
Wellville School WCED	75,893	60,705
Williston Church Fund	11,790	11,157
St Johns Prince Albert	100,258	-
	<b>6,325,516</b>	<b>5,443,561</b>

DIOCESAN BOARD OF TRUSTEES  
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Figures in Rand	2015	2014
17 - Schedule D		
<b>Parochial Trust Funds</b>		
Tony and Susan Sadler - Capital	1,461,494	1,461,494
Tony and Susan Sadler - Revenue	248,085	158,318
All Saints MBay (Jones Bequest)-Capital	3,038	3,038
All Saints MBay (Jones Bequest)-Revenue	1,102	880
All Saints Utdale - Capital	14,398	14,398
All Saints Utdale Stewart Beq - Capital	85,515	85,515
Chapel Church Beaufort West - Capital	14,535	14,535
Chapel Church Beaufort West - Revenue	5,273	4,210
Comosa Parish - Capital	53,888	53,888
Comosa Parish - Revenue	9,509	6,387
Holy Trinity Bevidore - Capital	83,476	83,476
Holy Trinity Bevidore - Revenue	9,528	4,711
St Barnabas (Duck Bequest) - Capital	6,763	6,763
St Barnabas (Duck Bequest) - Revenue	2,454	1,959
St George's Knysna - Capital	11,698	11,698
St George's Knysna - Revenue	4,244	3,388
St James Graaff Reinet - Capital	102,675	102,675
St James Graaff Reinet - Revenue	37,251	29,740
St James Klipplaat - Capital	3,313	3,313
St James Klipplaat - Revenue	1,201	958
St James Knysna - Capital	22,057	22,057
St James Knysna - Revenue	1,421	6,389
St Ledger Bursary Fund - Capital	16,146	16,146
St Ledger Bursary Fund - Revenue	5,858	4,677
St Luke Swellendam - Capital	3,307	3,307
St Luke Swellendam - Revenue	1,200	958
St Mark's Bull Bequest - Capital	454,100	454,100
St Marks Bull Bequest - Revenue	25,988	20,388
St Mark's - Capital	67,509	67,509
St Mark's - Revenue	3,864	3,031
St Matthews B West - Capital	38,895	38,895
St Matthews B West - Revenue	14,084	8,195
St Matthew's Willowmore - Capital	11,555	11,555
St Matthew's Willowmore - Revenue	4,192	3,347
St Peter's MBay - Capital	34,406	34,406
St Peter's MBay - Revenue	12,480	9,966
Stephanus Trust Riversdale - Capital	157,606	157,606
Stephanus Trust Riversdale - Revenue	57,179	45,650
	<b>3,091,287</b>	<b>2,959,526</b>

**DIOCESAN BOARD OF TRUSTEES**  
**DIOCESE OF GEORGE**  
**Annual Financial Statements for the year ended 31 December 2015**  
**Notes to the Annual Financial Statements**

Figures in Rand	2015	2014
<b>18. Schedule E</b>		
<b>Diocesan Deposits</b>		
Bishopslea Village Proceeds	1,319,825	690,270
Church Extension Fund - Capital	24,363	24,503
Church Extension Fund - Revenue	10,936	8,692
Clergy Sick and Aged Fund	3,589	2,595
Lambeth Conference Provision	8,583	4,169
Ordination Candidates Fund	96,232	101,321
Us. London	332,550	248,277
Bishopsric	13,758	(22,878)
Clergy Pensions Endowment Fund	19,153	18,122
Pension Augmentation Fund	21,658	20,107
Youth Tent	15,572	14,730
Lent '10 - Education Centre	9,541	9,033
Centenary Mission & Ministry	170,797	145,200
W. Curry Trust	5,117	9,390
St Matthew's Peer Mentoring	(89,237)	(215,707)
Lwamanina Diocesan Expenses	5,388	5,050
	<u>2,003,825</u>	<u>1,925,612</u>

The debit balance on the St Matthew's Peer Mentoring originated due to the late receipt of funds from the USA. This was approved by the Trust Board. Funds were received in January 2016.

**19. Comparative figures**

Certain comparative figures have been reclassified. The Diocesan Deposits have always been treated as a liability but they do not meet the definition of a liability as these funds are set aside for specific purposes and are not payable on demand.

The effects of the reclassification are as follows:

<b>Statement of Financial Position</b>		
Liability - Other Financial liabilities	-	(1,925,612)
Equity - Other Reserves	-	(1,925,612)