

ANNUAL REPORT

GENERAL CHURCH TRUST BOARD

2019

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Summary of Key Board Metrics

FINANCIAL

Revenue from investments rose **8%** from prior year.
The Trust generated an operating surplus of **\$131,000** after distributions.

The Trust met four times during 2019.
The Trust also held a **joint meeting** with the Distribution Advisory Committee.
Two meetings were held remotely.

GOVERNANCE



DISTRIBUTIONS

The Trust distributed **\$1,340,000** during 2019 towards its charitable purposes.

The Trust's long term investment returns remain strong at **10.3% pa** for 5 years.

INVESTMENTS

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INVESTMENT SUMMARY

The chart on this page shows the gross return of the Trust's investment portfolio compared to the benchmark return over various time series.

All of the assets in the Trust's investment portfolio, have some degree of ethical overlay or screening.

100%

Investments with ethical elements.

10.3%

Gross Investment Return for 5 years ended 2019.

*Further information on the Trusts returns and benchmarks is available upon request.

Portfolio Returns vs Benchmark



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FINANCIAL SUMMARY

	2019	2018	Comparative
Revenue	\$1,635,000	\$1,515,000	
Surplus before Distribution	\$1,471,000	\$1,403,000	
Distribution	\$1,340,000	\$1,291,000	
Non-Distributable Capital Gains	\$3,728,000	\$263,000	

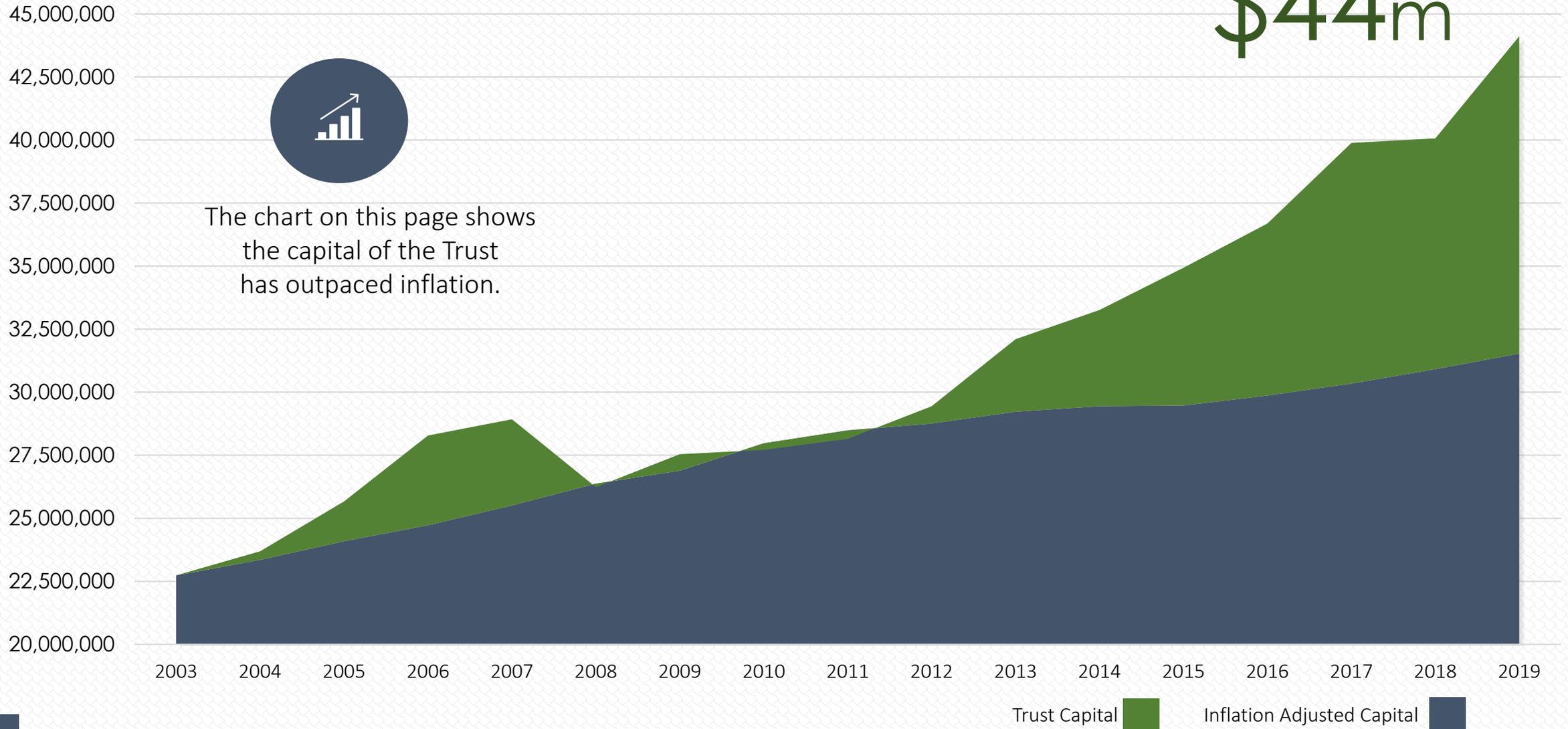
The Trust performed well, with revenues from investment assets increasing by 8% on prior year. Being a synod year, the level of distribution required by the Beneficiary was higher than last year.

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TRUST CAPITAL

TRUST CAPITAL AT
YEAR END

\$44m



For the year ended 31 December 2019

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BOARD MEMBERSHIP

TRUSTEE		TIKANGA		YEARS SERVICE
Mr Graham Miller		Tikanga Polynesia		16
The Ven Ngira Simmonds		Tikanga Maori		1.5
Ms Victoria Mann		Tikanga Pakeha		11
Mr Kevin Wearne		Tikanga Polynesia		11
Mr Selwyn Parata		Tikanga Maori		4
Mr Grant Rae		Tikanga Pakeha		6



Trustees volunteer their time in support of the Trust and the mission of the Church and are not remunerated.

THANK YOU

I would like to record my appreciation to my fellow Trustees for their support, efforts and wisdom in governing the affairs of the Trust.

In particular the Board would like to express its thanks for Mr Grant Rae who has decided to step down from the Board having served for the past 6 years. Grant's experience and expertise has been invaluable to the Board over his many years of service.

I also wish to express my thanks to the Secretariat of the Board and staff of Trust Management for their advice, professionalism, and commitment to the Trust and its purposes.

Graham Miller
Chairman