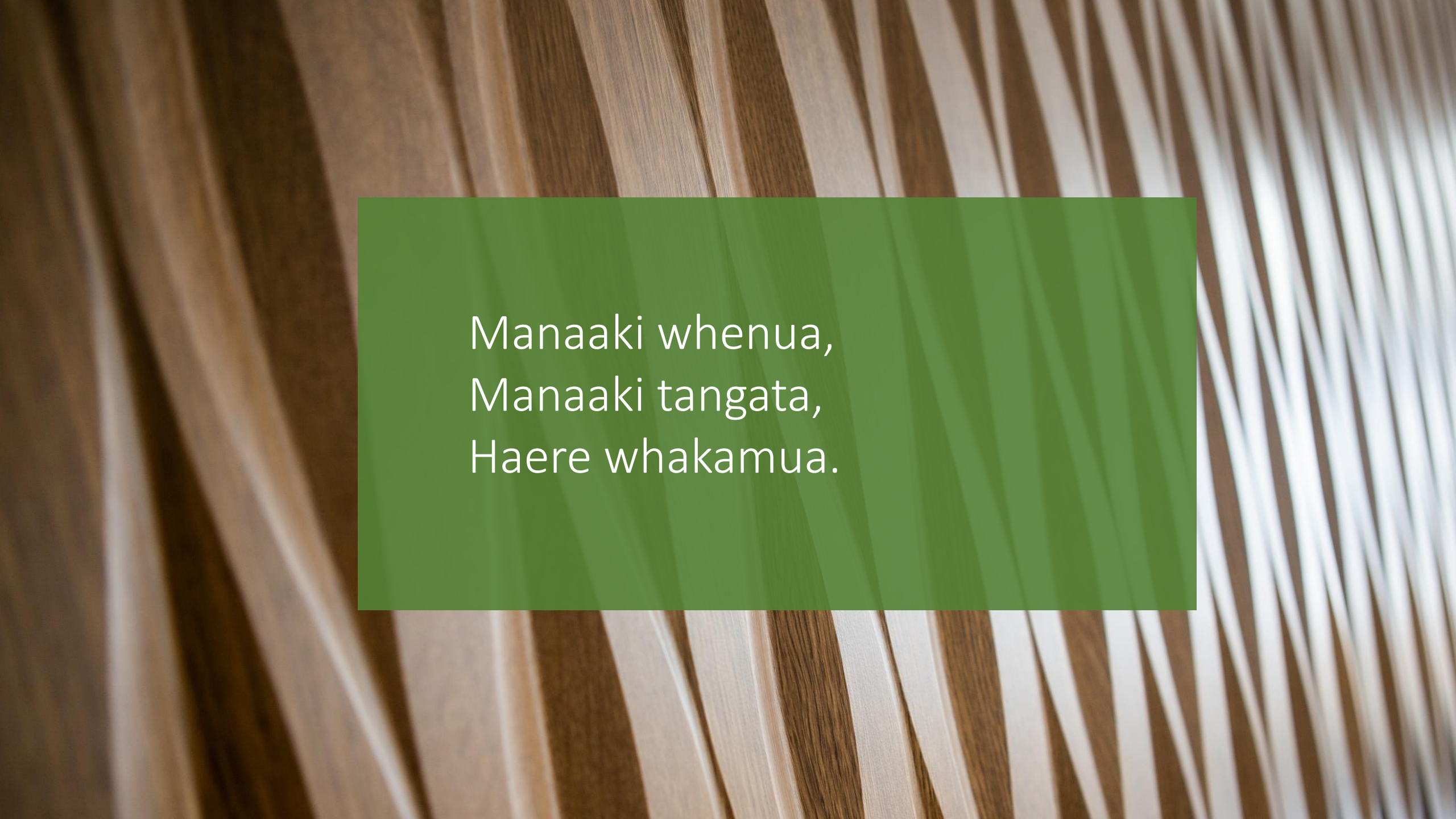


ANNUAL REPORT

2021

GENERAL CHURCH TRUST BOARD



Manaaki whenua,
Manaaki tangata,
Haere whakamua.

ANNUAL REPORT

Summary of Key Board Metrics

FINANCIAL

The Trust generated an operating surplus of **\$1,381,000** before distributions.

The Trust met four times during 2021.
The Trust also held a **joint meeting** with the Distribution Advisory Committee.

GOVERNANCE



DISTRIBUTIONS

The Trust distributed **\$1,356,000** during 2021 towards its charitable purposes.

The Trust's long term investment returns remain strong at **11% pa for 5 years.**

INVESTMENTS

ANNUAL REPORT

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.

11.0%

Gross Investment Return for 5 years ended 2021.

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

Portfolio Returns vs Benchmark



ANNUAL REPORT

FINANCIAL SUMMARY

	2021	2020	Comparative
Revenue	\$1,498,000	\$1,510,000	
Surplus before Distribution	\$1,330,000	\$1,379,000	
Distribution	\$1,356,000	\$1,412,000	
Non-Distributable Capital Gains	\$3,294,000	\$2,436,000	

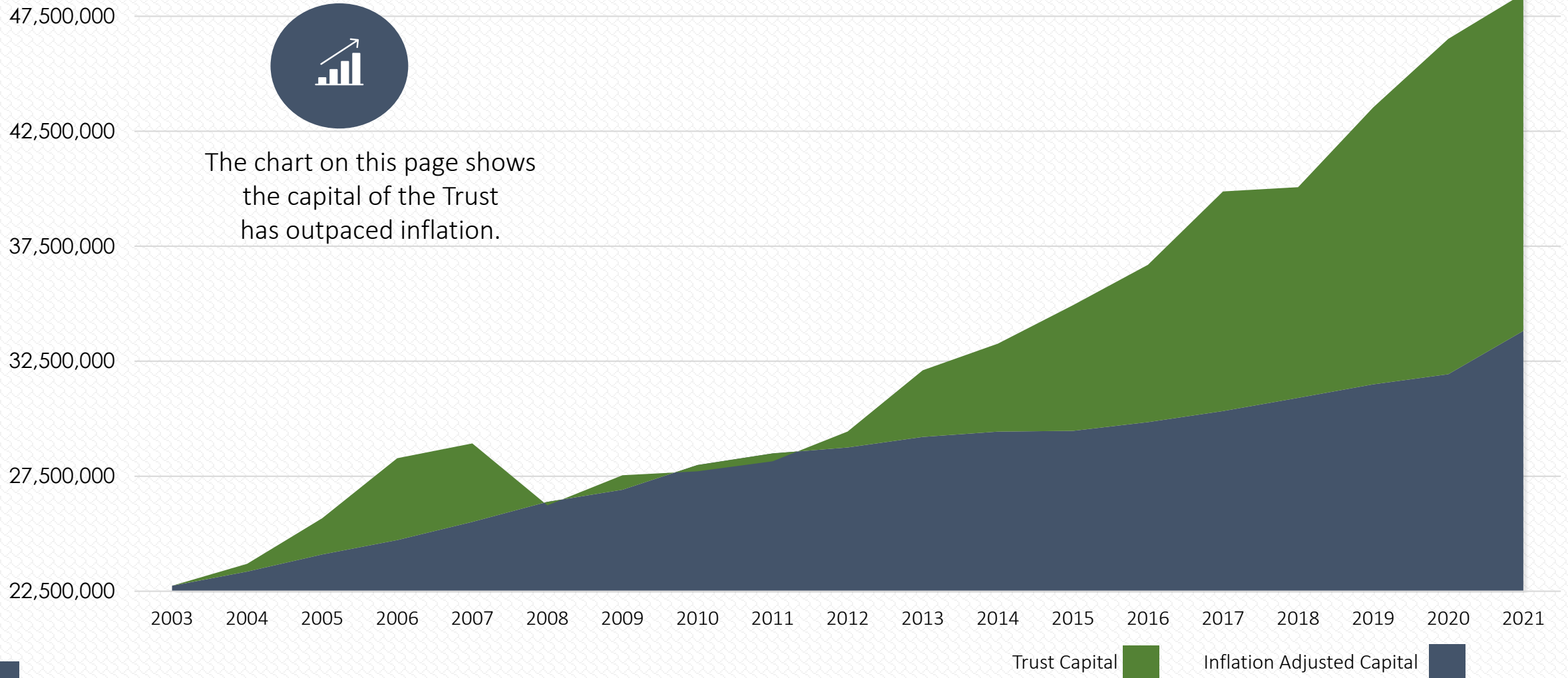
The Trust performed well given the potential impact from COVID-19.
The distribution includes a special distribution of \$100,000 for the establishment of the Ministry Standards Office.

ANNUAL REPORT

TRUST CAPITAL

TRUST CAPITAL AT
YEAR END

\$48.5m



For the year ended 31 December 2021

ANNUAL REPORT

BOARD MEMBERSHIP

TRUSTEE		TIKANGA		YEARS SERVICE
Mr Graham Miller		Tikanga Polynesia		17
The Ven Ngira Simmonds		Tikanga Maori		2.5
Ms Victoria Mann		Tikanga Pakeha		12
Vacant		Tikanga Polynesia		-
Mr Selwyn Parata		Tikanga Maori		5
Mr Evan Turbott		Tikanga Pakeha		1



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.

The Board is pleased that the Trust has been able to maintain distributions and continue to meet through the video conferencing solution (seeded by the Trust) throughout 2021 despite the continued impact of the pandemic.

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