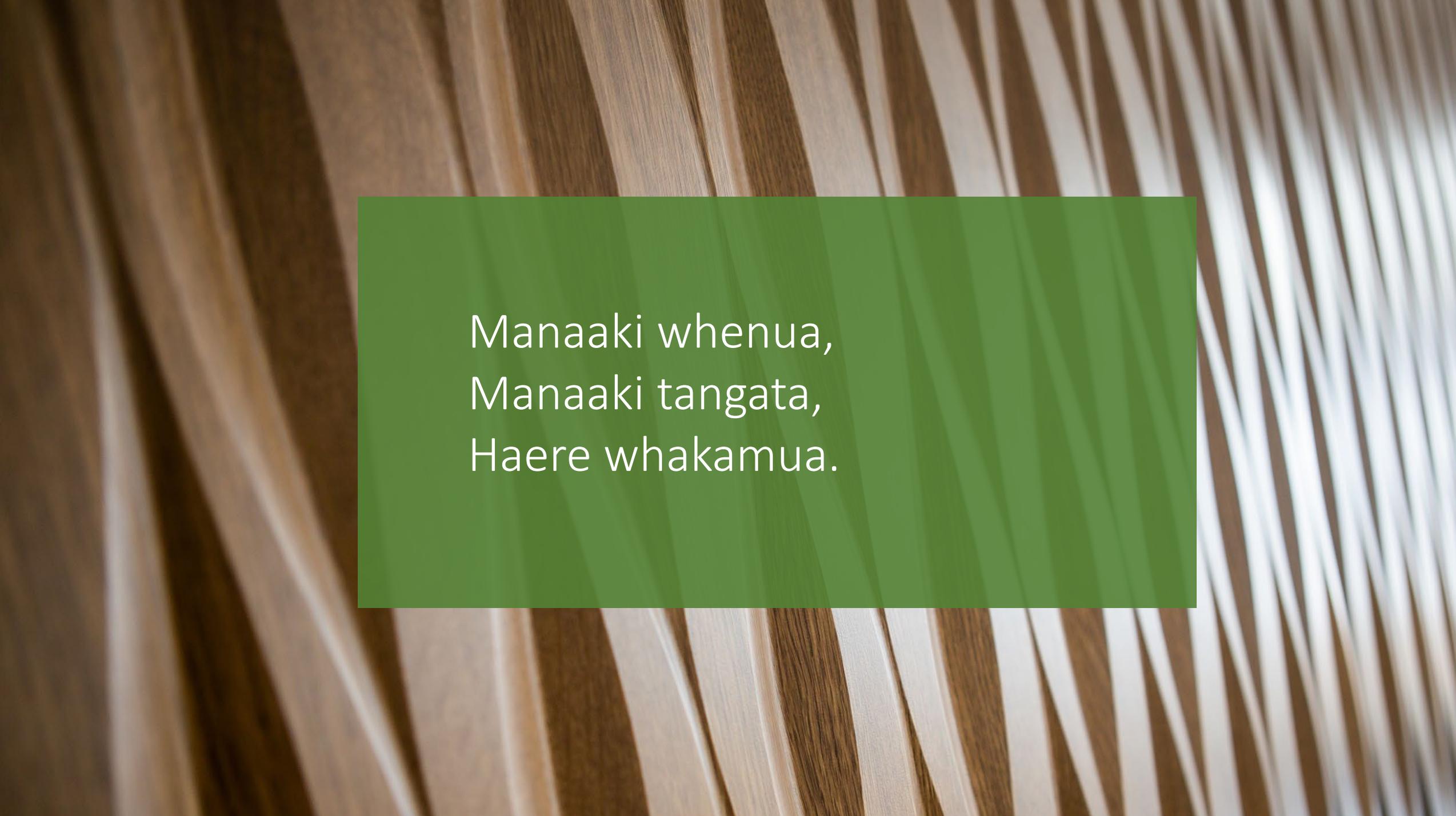


ANNUAL REPORT

2023

GENERAL CHURCH TRUST BOARD

The background of the image consists of numerous vertical wooden planks of varying shades of brown, from light tan to dark chocolate, creating a textured, natural wood pattern. A solid green rectangular box is centered horizontally and vertically, containing white text.

Manaaki whenua,
Manaaki tangata,
Haere whakamua.

ANNUAL REPORT

Summary of Key Board Metrics

FINANCIAL

The Trust generated an operating surplus of **\$1,283,000** before distributions.



DISTRIBUTIONS

The Trust distributed **\$1,200,000** during 2023 towards its charitable purposes.

The Trust's long term investment returns remain strong at **6.6% pa for 5 years.**

INVESTMENTS

The Trust met four times during 2023.
The Trust also held a **joint meeting** with the Distribution Advisory Committee.

GOVERNANCE

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.

6.6%

Gross Investment Return for 5 years ended 2023.

Portfolio Returns vs Benchmark



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

ANNUAL REPORT

FINANCIAL SUMMARY

	2023	2022
Revenue	\$1,470,000	\$1,453,000
Surplus before Distribution	\$1,283,000	\$1,283,000
Distribution	\$1,200,000	\$1,422,000
Non-Distributable Capital Losses	-\$236,000	-\$4,785,000

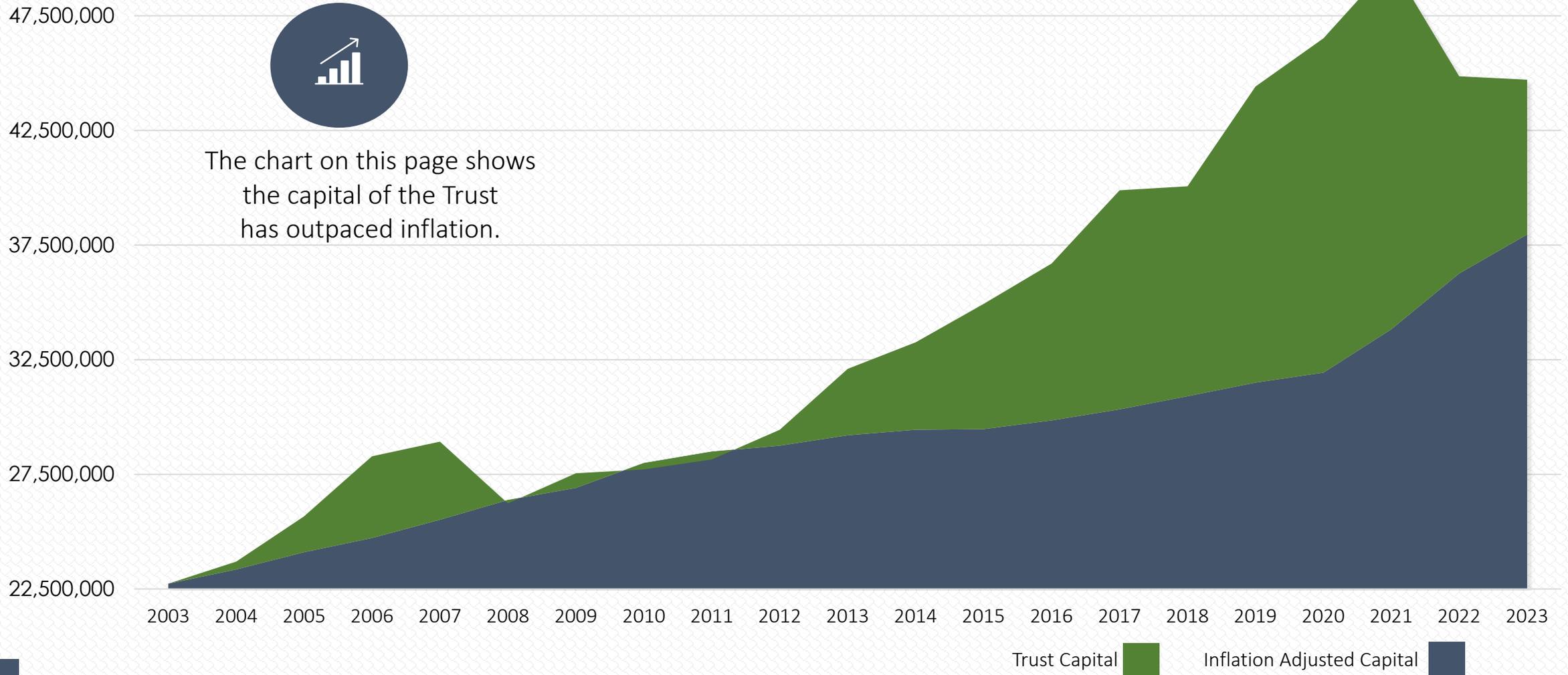
Comparative

2023 proved a better year in respect to investment markets. The Trust has generated enough cash income to meet the distribution target set for 2023.

ANNUAL REPORT

TRUST CAPITAL

TRUST CAPITAL AT
YEAR END
\$44.7m



For the year ended 31 December 2023

ANNUAL REPORT

BOARD MEMBERSHIP

TRUSTEE		TIKANGA		YEARS SERVICE
Mr Graham Miller		Tikanga Polynesia		19
The Ven Ngira Simmonds		Tikanga Maori		5.5
Ms Victoria Mann		Tikanga Pakeha		15
Mr Fei Tevi		Tikanga Polynesia		0.5
Mr Selwyn Parata		Tikanga Maori		8
Mr Evan Turbott		Tikanga Pakeha		3



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 2023 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