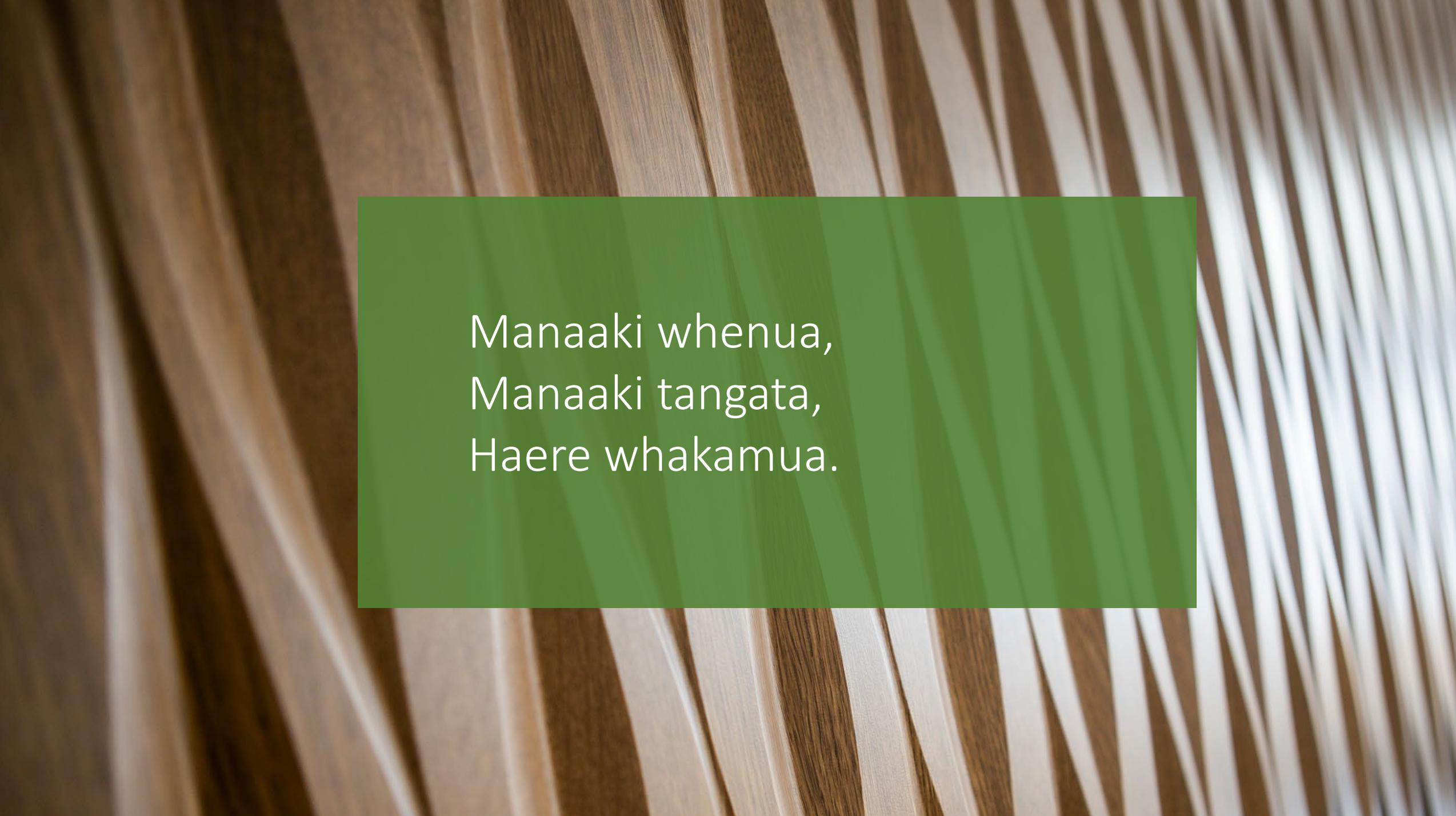


# ANNUAL REPORT

2022

GENERAL CHURCH TRUST BOARD



Manaaki whenua,  
Manaaki tangata,  
Haere whakamua.

# ANNUAL REPORT

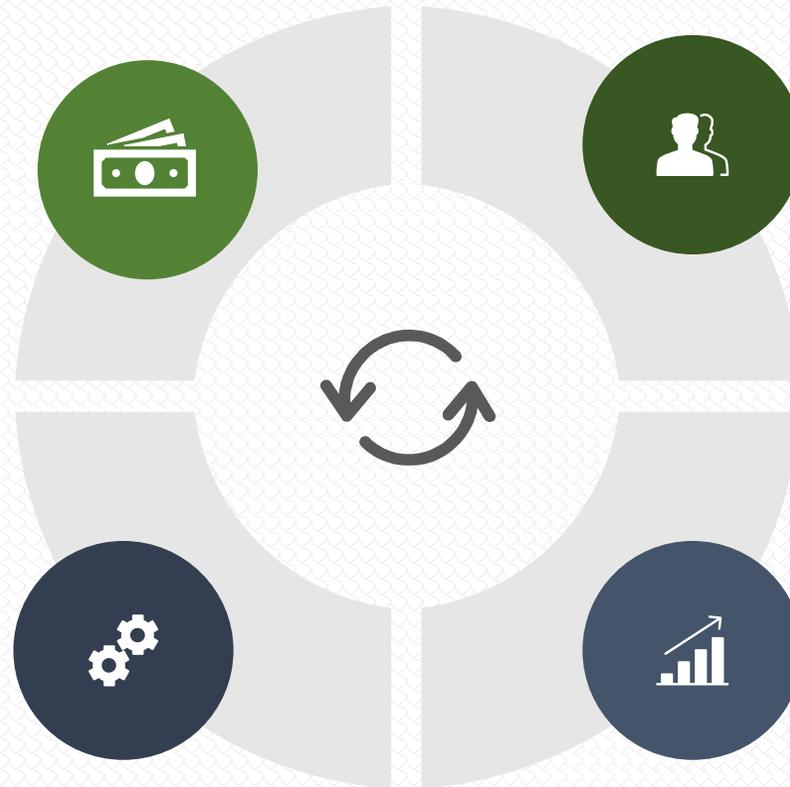
## Summary of Key Board Metrics

### FINANCIAL

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

The Trust met four times during 2022. The Trust also held a **joint meeting** with the Distribution Advisory Committee.

### GOVERNANCE



### DISTRIBUTIONS

The Trust distributed **\$1,422,000** during 2022 towards its charitable purposes.

The Trust's long term investment returns remain strong at **6.9% 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.



Investments with ethical elements.



Gross Investment Return for 5 years ended 2022.

### Portfolio Returns vs Benchmark



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

# ANNUAL REPORT

## FINANCIAL SUMMARY

	2022	2021
Revenue	\$1,453,000	\$1,498,000
Surplus before Distribution	\$1,283,000	\$1,330,000
Distribution	\$1,422,000	\$1,356,000
Non-Distributable Capital (Losses)/Gains	-\$4,785,000	\$3,294,000

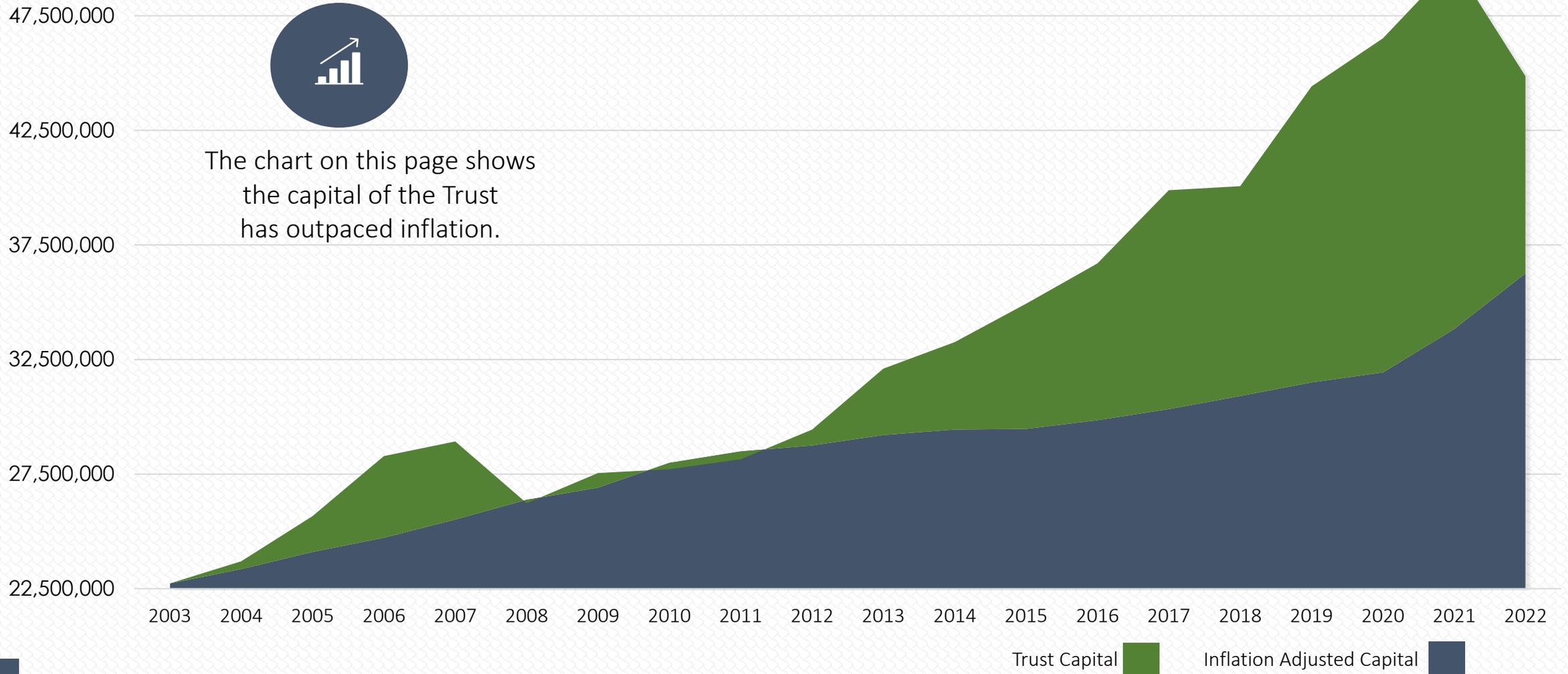
Comparative

2022 proved a very difficult period in respect to investment market. Despite the tough investment environment, the Trust has achieved a net operating surplus of \$1.3 million for the year consistent with the Trust's forecasts to meet the cash distribution target set for 2022 (\$1.4 million).

# ANNUAL REPORT

## TRUST CAPITAL

TRUST CAPITAL AT  
YEAR END  
**\$44.9m**



For the year ended 31 December 2022

# ANNUAL REPORT

## BOARD MEMBERSHIP

TRUSTEE		TIKANGA		YEARS SERVICE
Mr Graham Miller		Tikanga Polynesia		18
The Ven Ngira Simmonds		Tikanga Maori		4.5
Ms Victoria Mann		Tikanga Pakeha		14
Vacant		Tikanga Polynesia		-
Mr Selwyn Parata		Tikanga Maori		7
Mr Evan Turbott		Tikanga Pakeha		2



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 2022 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