

## Church Property Trustees

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### Annual Report 2021

#### **Introduction:**

The function of Church Property Trustees is to hold and administer trust property and investments in accordance with the Anglican (Diocese of Christchurch) Church Property Act 2003 [CPT Act]. In undertaking its work, Church Property Trustees is mindful of the Diocesan priority: Regeneration – through Making Disciples, Supporting Families, Strengthening Communities.

#### **Activities – 2021:**

##### **Earthquake Recovery Programme [ERP]:**

At the end of the year, six [of 236] recovery projects remain to be completed. These are expected to be completed in the first half of 2022.

Considerable effort was made during the year to progress the distribution of surplus insurance funds from the ERP. In early 2021 CPT ‘sought the court’s blessing’ for the proposed allocation of surplus insurance funds on the basis of pro rata claims entitlements. In May the High Court directed that CPT could proceed as it had proposed. Between May and December considerable work was undertaken on the detailed information pertaining to each parish. In December CPT sent out information to the recipient parishes on the planned allocation of surplus insurance funds, including supporting legal & financial information and Deeds of Settlement.

##### **Christ Church Cathedral:**

Building strengthening to 33% of the New Build Standard [NBS] in order to allow a safe working environment for the reinstatement proper is now well underway. Building Consent for the actual reinstatement of the Cathedral building has been lodged with Christchurch City Council.

The partners to the Project agreed governance changes with the Government, resulting in winding up the activities of Christ Church Cathedral Reinstatement Trust and fundraising activities being transferred to the board of Christ Church Cathedral Reinstatement Limited [CCRL]. CPT became the 100% owner of CCRL in December.

At Synod 2021 approval was given to amend some aspects of the funding of the Project to ensure greater flexibility with the undertaking of discrete contracts of work within each of the main stages of the Project.

##### **Finance & Property:**

The Finance Team, which administers funds held on behalf of parishes and the Estates, has had a good year despite having to deal with continued market fluctuations during the COVID-19 response and a low interest rate environment. Investment returns for the Balanced Growth Fund were strong and the Fixed Income Fund interest rate remained well above bank Term Deposit rates.

The Property Team continues to deal with the sale and purchase of a number of properties, numerous building betterment projects, a number of complex property issues, and to monitor central and local government compliance requirements. CPT continues to be mindful of the cost to parishes of government compliance issues and is appreciative of the time and resources put in by parishioners towards property matters.

**Activities Planned for 2022-2023:**

**Earthquake Recovery Programme:**

Completion of the remaining projects and handover to continuing CPT staff, and distribution of \$8 million of surplus insurance funds to parishes.

**Governance:**

Assisting and working with Standing Committee as they endeavour to implement the recommendations of the Diocesan Mission Action Plan [DMAP] approved at Synod 2021, including reviews and reports on the following:

- The General, Bishopric and Dean & Chapter Estates.
- Social Investing.
- Geographic Review – Churches & Vicarages.
- Property Trusts.
- Trust Funds
- Clergy Housing.

**Finance:**

Allocation of the \$8m surplus insurance funds.

**Property:**

Support, management and completion of significant property initiatives – including construction, betterment, purchases and sales.

**Trustees:**

- Thanks go to Reverend Dr Carolyn Robertson who rotated off the CPT Board.
- At Synod 2021 Ms Susan Sullivan was elected to the Board and Mr Steve Wakefield was reappointed.

**Staff:**

- With the winding down of the Earthquake Recovery Programme a number of members of the Recovery Team left during the year. Thanks go to Lynne Colenso, Aidan de Faoite and Suzanne Price.
- The Board wishes to thank all staff for the work they undertake on behalf of the Diocese.

Bishop Peter Carrell  
Chair, Church Property Trustees