



Church Property Trustees

Financial Presentation

Synod 11th & 12th September 2020

Agenda

- Trustees & Senior Staff
- CPT Financials
- Estates & Trusts Financials
- Funds Financials



Trustees - 2019/2020

Left to Right & Top to Bottom

- Bishop Peter (Chair)
- Carolyn Robertson
- Sammy Mould
- Steven Wakefield
- Bruce Deam (Retiring)
- Peter Flannery
- Corin Murfitt (Retiring & Re-election)
- Lisa-Marie Richan (Retiring & Re-election)
- Robert Bijl



Senior Staff

- Gavin Holley - General Manager

Facilities:

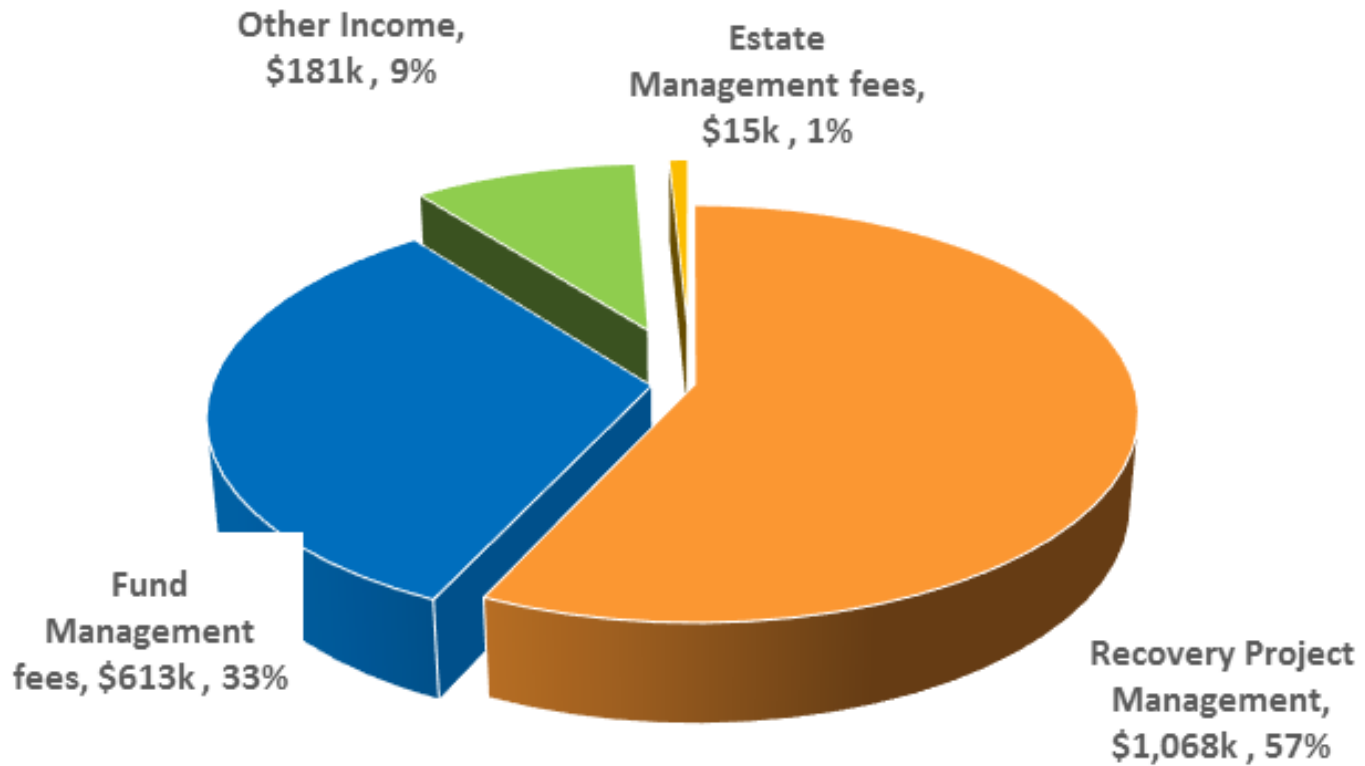
- Celia Quinnell - Property Manager
- Ashley South - Finance Manager

Recovery:

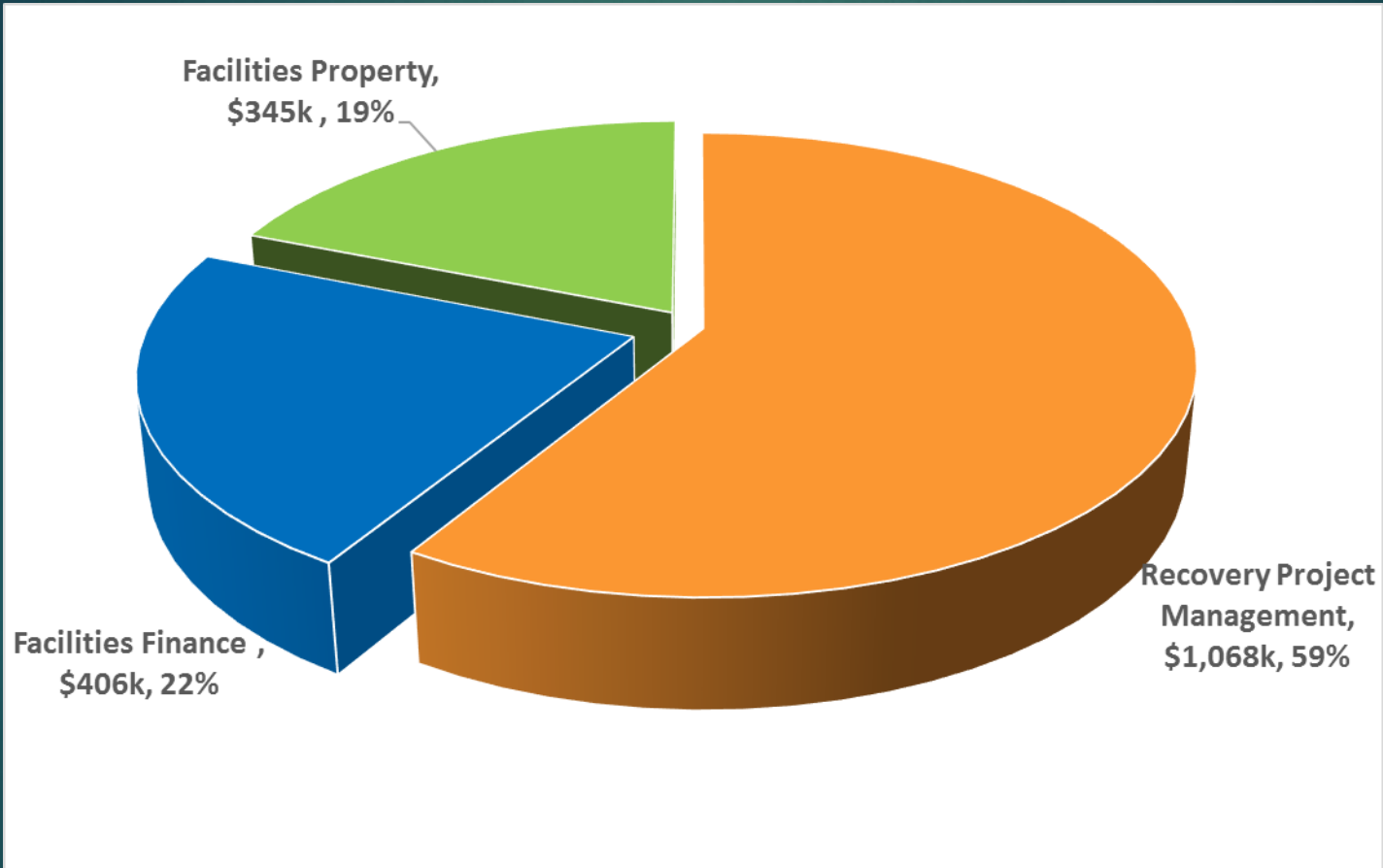
- Suzanne Price - Recovery Programme Manager
- Kerry Mercer - Finance Manager



CPT Income 2019: \$1.797m



CPT Expenditure 2019: \$1.82m



Estates & Trusts 2019

- Bishopric Estate. \$197k surplus, \$3.79m net assets
- Dean & Chapter Estate. \$106k surplus, \$1.4m net assets
- General Trust Estate. \$824k surplus, \$13.7m net assets
- CPT holds \$274m net assets in trust relating to Land & Buildings (including the 'Cathedral Trust')



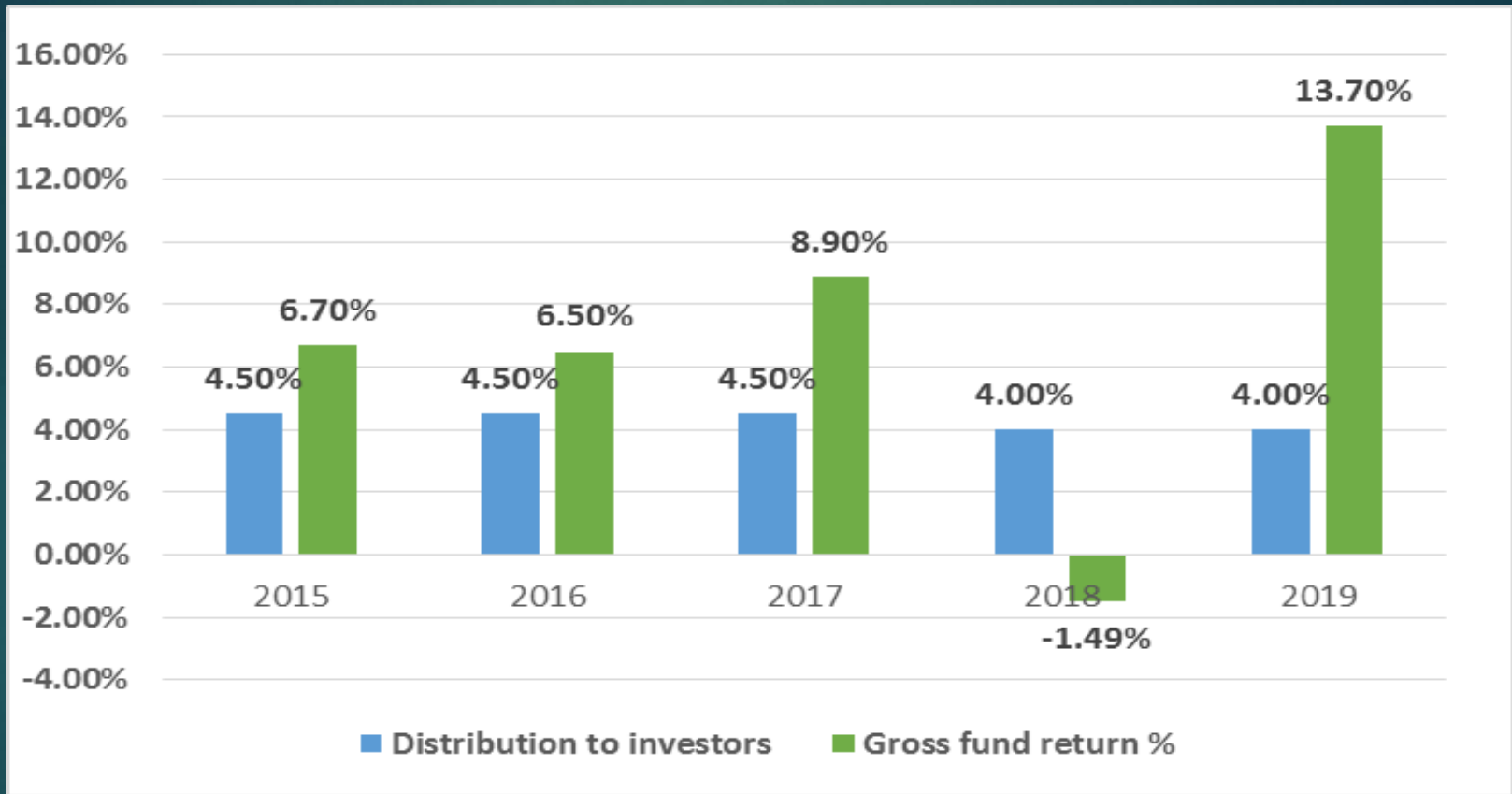
Funds Under Management 2019:

- \$112m in FUM, plus Term Deposits of \$39M:
 - Balanced Growth Fund, \$27m
 - Fixed Income Fund & Reserve Fund, \$43m
 - Insurance Proceeds Fund, \$39m
 - Cathedral Insurance Proceeds Fund and Cathedral Maintenance & Insurance Fund, \$43m & \$435k



Balanced Growth Fund

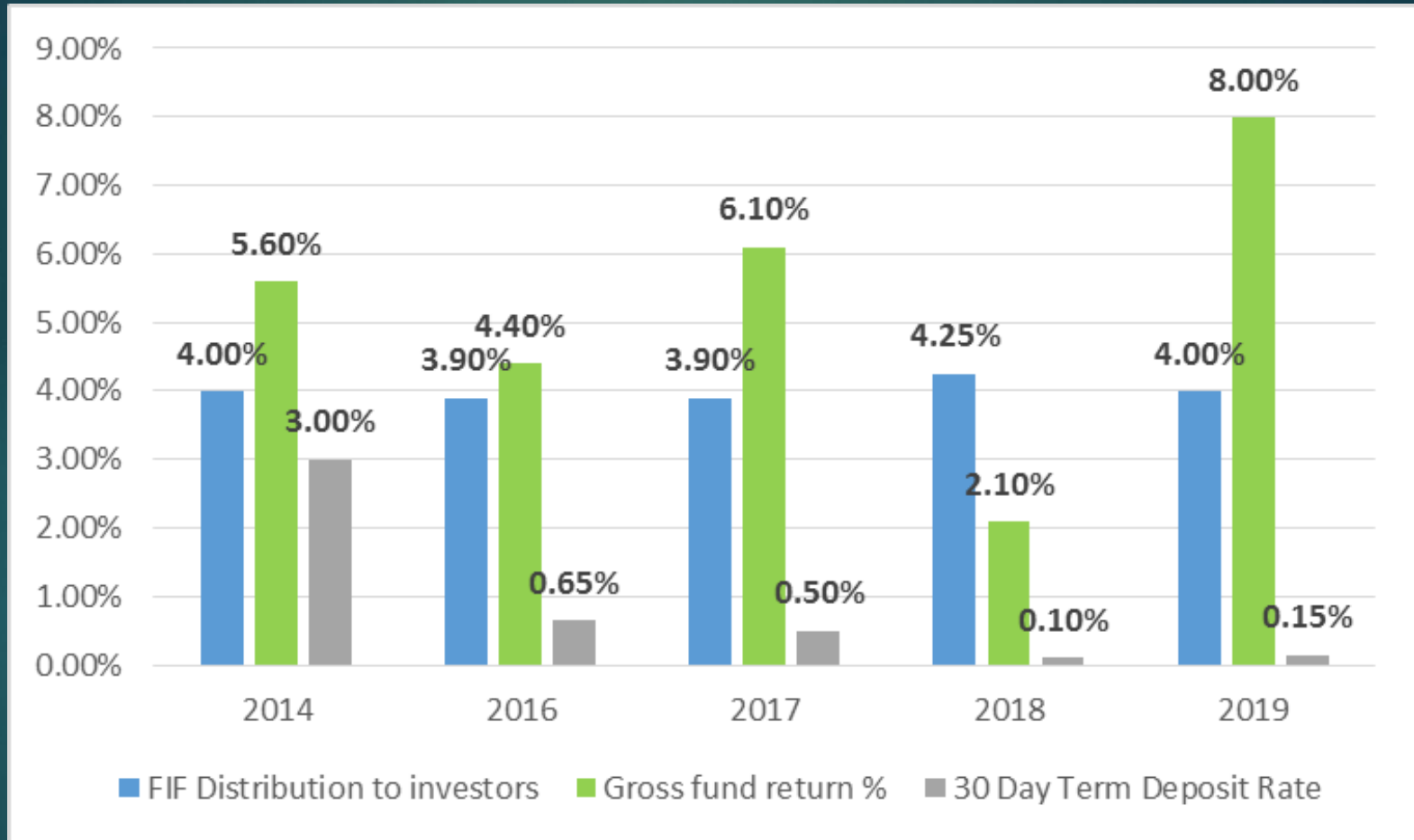
Total Assets \$27.6m as at 31st December 2019



Fixed Income Fund – Distribution Rate

Total Net Assets \$41.07m as at 31st December 2019

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Insurance Proceeds Fund

- Total Assets \$39m as at 31st December 2019
- Gross Investment return 5.3%
- Income Earned \$3.2m

Cathedral Insurance Proceeds Fund

- Total Assets \$43m as at 31st December 2019
- Gross Investment Return 5.4%
- Income Earned \$2.9m



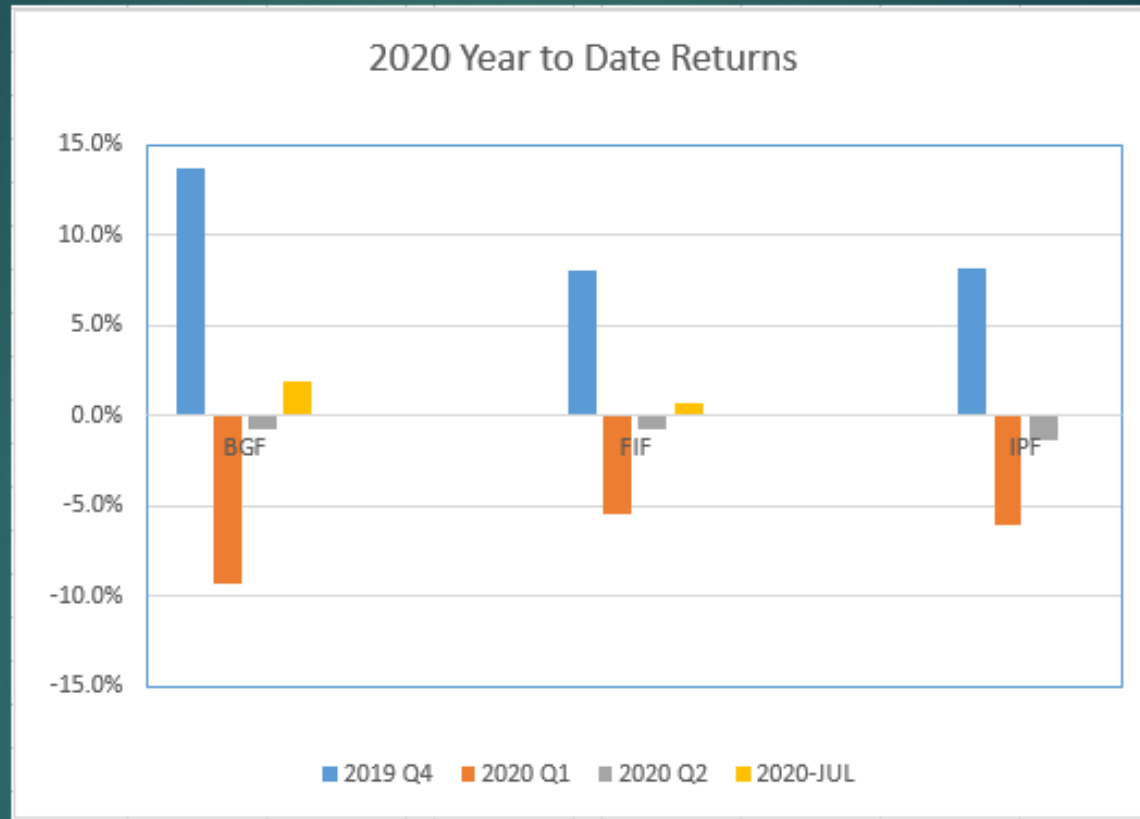
Changed Global Markets

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- COVID-19
- Board and Committee for Audit, Risk & Finance (CARF)
- Cathedral Insurance Proceeds Funds
- Insurance Proceeds Funds
- Balanced Growth Fund
- Fixed Income Fund and Reserve Fund



2020 Year to Date Returns



▶ Earthquake Recovery Programme:

- ▶ The Earthquake Recovery Programme will be complete in 2021.
 - ▶ This has involved 243 separate projects - 123 Churches, 50 Halls/parish buildings & 50 vicarages.
 - ▶ Many complex repairs to heritage buildings and several new builds.
 - ▶ Working with EQC for residential projects.
 - ▶ Interpretation of obligations as 'insurer'.
 - ▶ Complex issues around GST treatment.
 - ▶ Excluding the Cathedral & including parish betterment undertaken with EQ repairs – close to \$100 million project.
 - ▶ CPT would like to thank all of the parishes involved for their input and encouragement since the earthquakes – this has been a collective effort.
- ▶ Vote of thanks for the Recovery Team.