

## WAIAPU BOARD OF DIOCESAN TRUSTEES

### ANNUAL REPORT TO SYNOD 2014

The primary role of this Board is to act as the investment arm of the Anglican Church in the Diocese of Waiapu. The capital to make these investments is mainly provided by the Diocese itself, parishes and other Anglican entities. The Board also holds all real property in the Diocese in trust for the Diocese and its Parishes respectively.

In respect of the investments, the Trustees recommended to the Diocesan Trusts Board the following rates of interest for payments on deposits made with the Board for the year ending 31<sup>st</sup> March 2014:

	This year	Last year
Income Fund	4.75%	4.75%
Permanent Fund	11c per unit	11c per unit

The income fund is still inhibited by low interest rates in the money markets with no upward pressure on interest rates in sight. Active investment management by the Board means the return has been better than anticipated. The returns achieved are still favourable in comparison to other investment avenues in the market place.

The value of the Units in the Permanent Fund decreased from \$2.25 per Unit to \$2.21 per unit as at 31 March 2014. Once again the volatility in equity and currency markets has contributed to the movement in value of the fund.

As at 31 March 2014 the Board was managing \$17.9 million in the Income Fund and \$12.6 million in the Permanent Fund. The Board also manages on behalf of the Diocese \$4.78 million of property investments for the Hawkes Bay Trust.

March 2014 saw the retirement of Hilton Verry from the Board. Hilton had spent 12 years in the role as Chairman of the board. At his farewell he was thanked particularly for the steady influence he has provided over that period. Reverend Noel Hendery and Matthew Bennett also retired from their role on the board. We thank them all for the value they have added to the Board.

I have stepped into the role as Board Chair, replacing Hilton Verry. The two seats left vacant by Matthew and Noel have not been filled yet. I would like to thank all of my fellow Board members for their input and the expertise they bring which has led to another good result.

Michael Morgan

Chairperson

