

WAIAPU BISHOPRIC ENDOWMENT TRUST

ANNUAL REPORT TO SYNOD 2014

There have been no significant developments in the life of the Trust during the 2013/14 financial year apart from the departure of Bishop David in February. Financially the impact of this will not be felt until the 2014/2015 year.

The Trusts equity as at the balance date of 31st March 2014 was \$1.974 million compared with \$1.948 million the previous year. This small decrease was primarily due to the revaluation of investments in the Permanent fund and a reduction in the contribution from the Diocese due to there not being a Bishop in the seat.

Overall the Bishopric Endowment Trust's financial situation is acceptable and stable. The Trust however will need continuing financial support from the Diocese to balance its annual budget and this is provided for in the Diocesan Budget.

Michael Morgan

Chairman