

Report of Chairperson 2016

Item 7.1

Membership as at 30th June, 2016

Trustees: Paul Westbury (Chair), Chris Elliot, Margaret Galt, Russell Garrett, Roger Gyles (Deputy Chair), John Harvey, John Jones, Perema Leasi, Ian Russon, and Soo Land Wong.

Associated: Ray Coster, Ron Mills, Warren Potter (Associate Trustees) Wayne Matheson (Assembly Executive Secretary), Lyn Murray (Synod of Otago & Southland representative), Marie Burgess (Council of Assembly representative)

Executive Officer: Kos van Lier

Administrative Secretary: Pat Griffin

Administrator: Marion Blair

Earlier in the year we reluctantly accepted the resignation of Paul Fenton. Paul joined the Trustees in 2009 and made a valuable contribution with his business and accounting skills, latterly as a member of the Audit Committee. We thank Paul for his seven years of service to the Trustees.

During the year, we welcomed Warren Potter as an Associate Trustee. Warren brings his valuable capital markets experience to the Investment Committee in particular, and will be nominated to this year's General Assembly for full membership. We are delighted to welcome Paul Barber and Harriet Enright who recently accepted appointment as Associated Trustees and who will also be nominated to the General Assembly for full membership.

Staffing

The CPT office continues to be busy. The small, but effective team of Executive Officer Kos van Lier, Administrative Secretary Pat Griffin and Administrator Marion Blair work well together and provide excellent support to the Trustees as a whole and to the various sub-committees. I am grateful to Kos for his significant contribution to a number of major projects that have been progressed during the year and the ever-increasing level of regulatory compliance that continues to place additional demands on him and his team.

Year in Review

The Beneficiary Fund and the PIF have continued to perform well over the past year and both have undergone major reviews to better position them into the future. I would like to acknowledge the expertise of the Investment Committee and its Chair, Ian Russon and thank them for their efforts on behalf of our Presbyterian ministers and congregations whose funds have been entrusted to us. The Committee continues to deal with major challenges in complying with ever-increasing statutory requirements and to work with the Beneficiary Fund Review Work Group to achieve an outcome that will best serve the long-term interests of the Church and its ministers.

The various other Trustee committees continue to perform well in the face of increasing workloads.

The Property Committee, chaired by John Jones, continues to consider and deal with a range of property applications from parishes that are becoming evermore complex and challenging - as do the issues around earthquake strengthening and associated building code requirements.

The Communications Committee, chaired by Margaret Galt, has worked closely with the Property Committee to complete the updated Property Handbook. This Committee was instrumental in arranging a recently-held, very worth while Trustees' Education Day that provided a setting in which the various Committees outlined their roles and responsibilities. This enabled Trustees not directly involved in those committees to ask questions and gain an understanding of the tasks delegated to them and how they reached their recommendations and decisions. I am grateful for the attendance of our solicitor, Alasdair McBeth whose insight into our role as Trustees was invaluable.

Others have continued to give leadership to the Trustee committees. The Beneficiary Fund Committee is co-chaired by Ray Coster and Chris Rosanowski who, together with their fellow committee members, are committed to serving the best interests of both active and retired Fund members.

The Farms Advisory Committee under the chairmanship of Roger Gyles continued to provide skilled oversight of Glen Innis and Flaxburn. The farms have undergone an extensive review during the past year with a view to a restructuring that will enable each farm to perform to its best and provide for the beneficiaries of each trust. James and Stephanie Carter have completed a successful first year at Glen Innis in their roles as Farm Manager and Hospitality Manager respectively.

Crombie Lockwood NZ Ltd, as brokers and manager of the Church's insurance arrangements, together with the Presbyterian Church Insurance Collective (PCIC) have continued to give a high level of insurance services to congregations.

Support Services

The Trustees continue to be well served by our staff and their advisors and those who manage various aspects of our work.

I extend the sincere thanks of the Trustees to Guy Fisher of Aon, our Beneficiary Fund investment advisors; to Ashley Goss of Aon, the Beneficiary Fund Administrator; to Alasdair McBeth of DLA Piper, who heads our legal advisory team; to Gary Scott and Alison Payne at Grosvenor Financial Services, who administer the Presbyterian Investment Fund; to Linda Caradus and Ian Midgley of Melville Jessup Weaver, our actuaries; to Ernst & Young, our auditors; to David Baker (now retired), Aidan Bichan and Sully Alsop, our farms advisors; to Keith & Jo Dennis at Flaxburn, James & Stephanie Carter at Glen Innis and to all who have willingly offered their help and guidance to the Trustees over this past year.

Conclusion

My term as Chair concludes with this meeting and I now have the pleasure of passing the mantle to Roger Gyles as the new Chair. I am grateful for the contribution and commitment of all members of the Trustees and for the support given to me as Chair for the past three years. I believe the Trustees are in good heart and are well positioned with a wide range of expertise to serve our Church under Roger's chairmanship for the next three years.

Paul Westbury
Chairperson

September 2016