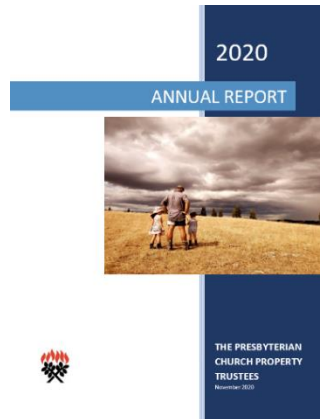




## THE PRESBYTERIAN CHURCH PROPERTY TRUSTEES

### Annual Report



The Trustees presented their Annual Report at their Annual Meeting late last month. They were pleased to advise that Chris Elliot has been re-appointed as Chair for a further year, with Ron Mills and Roger Gyles appointed Deputy Chairs.

The Annual Report for the year ended 30 June 2020 can be found on the PCANZ website at the following address:

[https://www.presbyterian.org.nz/sites/default/files/for\\_parishes/cpt/2019-20%20Trustees%20Annual%20Report.pdf](https://www.presbyterian.org.nz/sites/default/files/for_parishes/cpt/2019-20%20Trustees%20Annual%20Report.pdf)

#### In this newsletter

- Annual Report
- PIF Annual Newsletter
- Christmas Holidays
- By the numbers

### Presbyterian Investment Fund

The Presbyterian Investment Fund continues to pay interest on the On Call Fund at 1.75% p.a. and 3.0% + inflation on the Long Term Fund.

The Trustees are pleased to be able to hold the interest rate on the On Call Fund at 1.75% p.a. - for the time being. However, they note that there is still a reasonable prospect that they will have to lower the rate if interest rates remain low and especially if they fall further. We are pleased to see a growing number of parishes moving some of their funds across to the Long Term Fund.

#### Annual Newsletter

The Presbyterian Investment Fund Annual Newsletter can also be found on the PCANZ website at the following address:

[https://www.presbyterian.org.nz/sites/default/files/for\\_parishes/cpt/PIF%202020%20Final%20Annual%20Report.pdf](https://www.presbyterian.org.nz/sites/default/files/for_parishes/cpt/PIF%202020%20Final%20Annual%20Report.pdf)

### Christmas Holidays

#### Time for a well-earned break

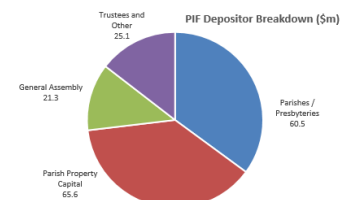
The Trustees and Marion, John and Russell in the office wish you all a blessed Christmas, a relaxing summer break, and an inspiring New Year.

The Trustees office will close at 5pm on Tuesday 22 December and re-open again at 9am on Monday 11 January 2021. If you have any urgent queries or concerns, please text Russell Garrett on 022 548 4903 with your name and number, and he'll get back to you.

#### Who makes up the PIF?

The Presbyterian Investment Fund (PIF) holds funds on behalf of parishes, Presbyteries, the General Assembly, The Presbyterian Church Property Trustees, and other entities associated with the Presbyterian Church of Aotearoa New Zealand. Property funds held on behalf of parishes are primarily held for property-related use. Chart 1 below provides a breakdown of the various groups that hold funds in the PIF. It shows that \$60.5m of general funds is held on behalf of parishes and Presbyteries and a further \$65.6m of parish property capital is held.

Chart 1: PIF Depositor Breakdown (as at 30 June 2020)



Three quarters of the PIF is held for parishes and Presbyteries, half of which is Property Capital

## By the Numbers – a year in the life of the Trustees

1 July 2019 – 30 June 2020

### Trustees

- 11 Trustees, 6 Associate Trustees, and 5 Associate Specialists
- 50 Trustee and Committee meetings

### Property

- 52 property applications processed totalling \$37,722,403
- 6 major building projects under development totalling \$28,250,000
- 1 special Covid-19 capital withdrawal for \$16,060
- 1 successful court case

### Insurance

- 343 parishes covered for assets totalling \$1,101,461,554
- 38 claims totalling \$606,134
- \$105,585 paid in Liability premiums (for indemnity cover and the like)

### Investments

- \$183,517,717 of investment assets in the Presbyterian Investment Fund
- \$4,539,846 paid in interest
- \$27,709,761 invested in the new Long Term Fund
- 1 parish loan of \$1,850,000

### Private Trusts

- 31 Estate distributions totalling \$678,937
- 9 new Ministers' Loans totalling \$66,570
- 43 Trust distributions totalling \$185,499

### Beneficiary Fund

- \$51,803,392 held on behalf of 508 Ministers and partners
- \$4,538,721 in benefits withdrawn by members
- \$636,542 paid to the Presbyterian Benevolent Fund

### Farms

- \$350,000 paid to the PCANZ from the Christina A. Clark Estate (Flaxburn dairy farm)
- \$153,305 spent on the Holiday Homes at Glen Innis Station
- 103 guests staying 721 nights at the Glen Innis Holiday Homes

