



NGĀ KAITIĀKI TAONGA O TE HĀHI
Church Property Trustees
THE ANGLICAN DIOCESE OF CHRISTCHURCH

FUNDS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FUNDS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2020



		Balanced Growth Fund		Mohaka Forest Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund		Cathedral Maintenance & Insurance Fund		Total Funds Under Management	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
INCOME																	
	Net Return from Investments	3,231	3,479	76	(179)	3,610	2,819	104	159	104	3,665	1,069	3,080	132	12	8,325	13,034
	Expenses Recovery	-	-	312	116	-	-	-	-	-	-	-	-	-	-	312	116
3	Total Income	3,231	3,479	387	(63)	3,610	2,819	104	159	104	3,665	1,069	3,080	132	12	8,636	13,150
EXPENSES																	
4	Management Fees - External	214	212	16	4	265	208	14	14	139	282	6	169	5	1	659	889
4	Management Fees - CPT	152	144	13	13	262	199	10	10	105	196	55	57	1	-	598	619
	Forestry Expenses	-	-	10	9	-	-	-	-	-	-	-	-	-	-	10	9
14	Other Expenses	-	-	-	-	-	-	-	-	1,495	-	-	-	-	-	1,495	-
	Total Expenses	366	356	39	25	527	407	24	24	1,740	478	61	226	6	1	2,763	1,517
	Net Surplus / (Deficit)	2,864	3,123	349	(88)	3,082	2,412	81	135	(1,636)	3,186	1,008	2,854	126	11	5,874	11,633
FUND ALLOCATIONS																	
	Bishopric Estate	386	429	-	-	-	-	-	-	-	-	-	-	-	-	386	429
	Dean and Chapter Estate	137	162	-	-	-	-	-	-	-	-	-	-	-	-	137	162
	General Trust Estate	1,345	1,451	321	(81)	-	-	-	-	-	-	-	-	-	-	1,665	1,370
	Parishes & Anglican Organisations	996	1,082	28	(7)	1,616	1,445	-	-	-	-	-	-	-	-	2,640	2,520
	Fixed Income Fund	-	-	-	-	-	-	(1,466)	(967)	-	-	-	-	-	-	(1,466)	(967)
	Reserve Fund	-	-	-	-	1,466	967	1,547	1,102	-	3,186	-	-	-	-	3,013	2,069
	Land & Buildings held in Trust	-	-	-	-	-	-	-	-	(1,636)	-	-	-	-	-	(1,636)	3,186
	Cathedral Trust	-	-	-	-	-	-	-	-	-	-	1,008	2,854	126	11	1,134	2,865
	Net Surplus / (Deficit) Allocated	2,864	3,123	349	(88)	3,082	2,412	81	135	(1,636)	3,186	1,008	2,854	126	11	5,873	11,633



FUNDS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2020

	Balanced Growth Fund		Mohaka Forest Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund		Cathedral Maintenance & Insurance Fund		Total Funds Under Management	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
FUND CURRENT ASSETS																
Cash at Bank	113	145	8	4	106	434	6	2	-	31	459	42	117	82	807	741
Managed Funds	30,262	25,648	-	-	57,525	40,583	2,555	1,513	-	38,941	-	2,680	1,302	301	91,645	109,667
Short Term Deposits < 1 year	-	-	-	-	-	-	-	-	-	-	3,000	4,033	-	-	3,000	4,033
Private Equity Funds	2,083	1,797	-	-	-	-	-	-	-	-	-	-	-	-	2,083	1,797
Receivables	4	9	178	115	57	52	1,467	967	-	13	-	-	58	52	1,764	1,208
Total Fund Current Assets	32,462	27,599	186	119	57,689	41,070	4,028	2,482	-	38,986	3,459	6,755	1,477	435	99,299	117,445
FUND CURRENT LIABILITIES																
Payables	132	14	174	120	1,470	988	6	7	-	18	-	6	-	-	1,782	1,152
Parishes & Anglican Organisations	11,293	9,978	-	-	56,989	40,919	-	-	-	38,968	39,791	43,063	1,350	435	109,423	133,363
General Trust Estate	15,061	12,480	-	-	-	-	-	-	-	-	-	-	-	-	15,061	12,480
Bishopric Estate	4,453	3,691	-	-	-	-	-	-	-	-	-	-	-	-	4,453	3,691
Dean and Chapter Estate	1,523	1,436	-	-	-	-	-	-	-	-	-	-	-	-	1,523	1,436
Total Fund Current Liabilities	32,462	27,599	174	120	58,459	41,907	6	7	-	38,986	39,791	43,068	1,350	435	132,242	152,121
Net Fund Current Assets / (Liabilities)	-	-	12	-	(770)	(837)	4,021	2,475	-	-	(36,333)	(36,314)	126	-	(32,944)	(34,676)
NON-CURRENT FUND ASSETS																
Reserve Fund	-	-	-	-	4,021	2,475	-	-	-	-	-	-	-	-	4,021	2,475
Term Deposits > one year	-	-	-	-	-	-	-	-	-	-	36,333	36,314	-	-	36,333	36,314
Forestry	-	-	1,126	789	-	-	-	-	-	-	-	-	-	-	1,126	789
Loans & Mortgages	-	-	-	-	770	837	-	-	-	-	-	-	-	-	770	837
Total Non-Current Fund Assets	-	-	1,126	789	4,791	3,312	-	-	-	-	36,333	36,314	-	-	42,250	40,415
NON-CURRENT FUND LIABILITIES																
Fixed Income Fund	-	-	-	-	-	-	4,021	2,475	-	-	-	-	-	-	4,021	2,475
Parishes & Anglican Organisations	-	-	91	63	-	-	-	-	-	-	-	-	-	-	91	63
General Trust Estate	-	-	1,047	726	-	-	-	-	-	-	-	-	-	-	1,047	726
Future Distributions Payable	-	-	-	-	4,021	2,475	-	-	-	-	-	-	126	-	4,148	2,475
Total Non-Current Fund Liabilities	-	-	1,138	789	4,021	2,475	4,021	2,475	-	-	-	-	126	-	9,307	5,739
Net Fund Non-Current Assets/(Liabilities)	-	-	(12)	-	770	837	(4,021)	(2,475)	-	-	36,333	36,314	(126)	-	32,944	34,676
Net Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For and on behalf of the Board of Trustees who authorised the issue of these financial statements on 13th May 2020.

C G Murrell
S J Wakefield

**FUNDS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES
SPECIAL PURPOSE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

These financial statements have been prepared for each of the funds managed by Church Property Trustees [CPT], comprising the Balanced Growth Fund, Fixed Income Fund, Reserve Fund, Mohaka Forest Fund, Insurance Proceeds Fund, Cathedral Insurance Proceeds Fund and Cathedral Maintenance & Insurance Fund.

The financial statements are presented in New Zealand dollars.

Investment Policies

The philosophy and investment objectives for CPT, its Committee for Audit, Risk & Finance [CARF], trusts, beneficiaries, investors and investment managers is outlined in the Statement of Investment Policy and Objectives [SIPO]. It creates parameters for investment of funds under CPT administration on behalf of its trusts and other investors and serves as a basis for monitoring the on-going performance of the CPT funds and of the portfolios that make up those funds. CPT sets and approves the SIPO and delegates oversight of it to CARF.

An independent annual review of the investment strategy, including the distribution rate, is conducted by CPT's independent investment advisors, EriksensGlobal.

Balanced Growth Fund [BGF]: Distributions to investors from the BGF are determined by CPT based on the long-term sustainable distribution rates recommended in the SIPO. Distributions are recognised in the financial statements when they are paid in cash. There are no capital reserves within the BGF as capital gains and losses are marked to market each month and apportioned between investors according to units held monthly and at year end.

Fixed Income Fund [FIF]: Interest is credited to investors in the FIF quarterly. Interest rate reviews are conducted regularly by CPT. The rate is set at a level to allow investors to receive a consistent income, with any net surplus or deficit being transferred to or from the Reserve Fund to allow income smoothing. The management of this fund is in line with the principles set out in section 31 of the Anglican (Diocese of Christchurch) Church Property Trust Act 2003 ["The CPT Act"].

The following table shows annual interest rates paid quarterly to investors during the financial year and benchmarked against the ANZ Bank 30 Day Term Deposit rate for deposits \$10,000 and over. The investments administered by CPT on behalf of investors are predominately liquid and may be redeemed on 5 working days written notice.

Quarter Ends	Mar-20	Jun-20	Sep-20	Dec-20	2019
FIF	3.90%	3.25%	2.75%	2.75%	4.00%
ANZ	0.50%	0.50%	0.50%	0.35%	0.35%

Reserve Fund: CPT maintains a reserve fund as outlined in section 36 of the CPT Act. The annual income derived from investments in the reserve fund may be applied by CPT, with agreement of Standing Committee, in one or more of the following ways:

- (1) To augment the Reserve Fund
- (2) To stabilise or increase the income of the Fixed Income Fund
- (3) To replace losses of capital in the Fixed Income Fund.

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Mohaka Forest Fund: CPT has established a forestry fund in line with section 31 of the Anglican (Diocese of Christchurch) Church Property Trust Act 2003 [“The CPT Act”]. CPT participates in the Emissions Trading Scheme in accordance with Schedule 6 of the Climate Change Response (Emissions Trading) Amendment Act 2008. The cost to repay the remaining carbon credits oversold of 149 ETS have been recognised on 31 December 2020 as an accrual, of \$6,000 in the Statement of Financial Position (2019 75,000).

Insurance Proceeds Fund and the Cathedral Insurance Proceeds Fund: CPT has established these investment funds in line with section 31 of the Act. The Ansva [ACS] global insurance settlement [GIS] funds are invested in these funds. The GIS funds are held on the same trusts as those buildings deemed to be a total loss. The GIS funds received for the repair of buildings, not destroyed in the earthquakes, are held collectively to meet the insurance policy entitlements. On the 2nd July, 2020 the Trustees noted that as the Earthquake Recovery Programme was winding down the longer term objectives of the IPF were no longer appropriate and the funds were transferred to the lower risk Fixed Income Fund and bank term deposit instruments.

2. STATEMENT OF ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared as Special Purpose Reports, in accordance with the following stated accounting policies:

2.2 Changes to Accounting Policy

There have been no changes to accounting policies. Policies have been applied on a basis consistent with those of the previous period.

2.3 Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

a) Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefit will flow to the funds and that the revenue can be reliably measured.

For financial assets at fair value, interest income is included through the statement of financial performance.

Unrealised or realised gains/ (losses) from re-measurement of financial assets at fair value are included in revenue.

Dividend/distribution income is recognised in the Statement of Financial Performance when the right to receive the dividend/distribution is established.

All other revenue is recognised on an accruals basis.

b) Expenses

All expenses are recognised in the Statement of Financial Performance on an accrual basis.

c) Income tax

Income tax payable (if any at all) is payable by the investing entities.

d) Goods and Services Tax

Where applicable all amounts are stated exclusive of Goods & Services Tax [GST].

**FUNDS HELD AND ADMINISTERED BY CHURCH PROPERTY TRUSTEES
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e) Financial Assets

Classification:

The financial instruments comprise investments and are categorised as managed funds, term deposits, private equity and forestry. They are stated at fair value with value changes recorded through the Statement of Financial Performance.

Recognition / de-recognition:

CPT recognises financial assets on the date it becomes party to the contractual agreement and recognises changes in fair value from this date. Investments are derecognised when the right to receive cash flows from the investments have expired.

Measurement:

(i) Financial assets (managed funds, term deposits and private equity funds)

Financial assets are recorded at fair value through the Statement of Financial Performance.

Transaction costs are expensed as incurred in the Statement of Financial Performance. Any changes in the fair values of financial assets are disclosed in the Statement of Financial Performance.

Where available, quoted market prices, entry or exit, buy or sell or midpoint, are used as a measure of fair value.

(ii) Mortgages & Loans

Mortgages and Loans are measured at fair value.

(iii) Forestry

The value of the Forestry investment is based on the estimation of the net present value (NPV) of future cash flows at a discount rate of 7.5% (2019: 7.5%), associated with the development and future harvesting of the forest, as determined by the Forestry Manager. The valuation by the Forestry Manager was received on 14 December 2020. Forest land is valued at the August 2018 Rating Valuation. The NPV of cash flows relating to any revenue or future liabilities arising from the sale of carbon credits under the Government's Emissions Trading Scheme have not been included in the valuation.

f) Receivables

Receivables may include amounts accrued for dividends, interest income and distributions. Dividends and distributions are accrued when the right to receive payment is established. Interest income is accrued at the reporting date from the time of the last payment.

g) Payables

Payables include liabilities and accrued expenses owing by the fund which are unpaid at balance date.

h) Cash and Cash Equivalent

Cash and cash equivalents include operational bank accounts and term deposits.

i) Financial Liabilities

Financial liabilities include deposits from Parishes, other Anglican organisations and Estates, and are measured at year end deposit value.

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j) Foreign Currency Translation

Items included in the funds' financial statements are measured in New Zealand dollars.

k) Derivative Financial Instruments

Foreign currency economic hedges are not recognised in the Statement of Financial Position. Any gains or losses are recognised in the Statement of Financial Performance on realisation of these hedges.

3. NET RETURN FROM INVESTMENTS

	Balanced Growth Fund		Mohaka Forest Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund		Cathedral Maintenance & Insurance Fund		Total Funds Under Management	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Net return from Investments	3,231	3,479	76	(179)	3,610	2,819	104	159	104	3,703	1,069	3,221	132	12	8,324	13,213
Hedge gain/(loss)	-	-	-	-	-	-	-	-	171	(38)	-	(141)	-	-	171	(179)
Net return from Investments after hedge gain/(loss)	3,231	3,479	76	(179)	3,610	2,819	104	159	275	3,665	1,069	3,080	132	12	8,495	13,034

The hedging gains and losses are matched by equal and opposite, gains and losses to the same approximate value in the net return from investments.

4. MANAGEMENT FEES

Balanced Growth Fund		Mohaka Forest Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund		Cathedral Maintenance & Insurance Fund	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
%	%	%	%	%	%	%	%	%	%	%	%	%	%
0.55%	0.55%	\$12,500 per annum	\$12,500 p.a.	0.55%	0.55%	0.55%	0.55%	0.45%	0.45%	0.135% **	0.14%	0.10%	0.10%

A CPT management fee is deducted from funds. The internal CPT fee is used to pay for its operational expenses. External management fees are paid on managed funds.

Church Property Trustees have engaged EriksensGlobal to provide investment advisory services for nominated funds and general investment advice. EriksensGlobal were paid \$68,800 in 2020 for services provided (2019 \$84,000).

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5. MANAGED FUNDS & SHORT-TERM DEPOSITS

Managed Funds	Balanced Growth Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund **		Cathedral Maintenance & Insurance Fund		Total Funds Under Management	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
AMPCI Global Multi-Asset Fund	-	7,493	-	6,635	-	-	-	7,472	-	-	-	-	-	21,600
AMPCI Fixed Interest Fund	-	-	3,988	4,779	-	-	-	-	-	-	-	-	3,988	4,779
AMPCI NZ Short Duration	-	-	-	3,164	-	-	-	-	-	-	-	-	-	3,164
Aspiring Asset Management Ltd	6,534	5,813	-	-	-	-	-	-	-	-	-	-	6,534	5,813
Castle Point 5 Oceans Fund	3,210	2,459	5,340	2,222	-	-	4,390	-	-	485	118	-	9,036	9,188
Harbour Income Fund	-	-	12,200	9,245	-	-	10,870	-	-	-	-	-	12,200	20,115
Mint Trans-Tasman Equities	1,956	1,692	-	-	-	-	-	-	-	-	-	-	1,956	1,692
Mint Diversified Income Fund	3,752	1,767	22,110	10,097	1,292	759	10,920	-	2,680	-	-	-	27,154	26,223
Mint Diversified Growth Fund	2,023	-	-	-	-	-	-	-	-	551	123	-	2,574	123
Milford Active Growth	3,943	2,526	-	-	-	-	-	-	-	-	-	-	3,943	2,526
Milford Australasian Abs. Growth	2,763	1,508	-	-	-	-	-	-	-	-	-	-	2,763	1,508
Milford Diversified Income	2,517	1,632	13,887	4,442	-	-	-	-	-	-	-	-	16,404	6,074
Quay Street Asset Management	-	-	-	-	1,263	754	-	-	-	-	-	-	1,263	754
Schroders RRF CPI +3.5%	-	-	-	-	-	-	5,290	-	-	-	-	-	-	5,290
T Rowe Price Global Equity Growth	3,564	758	-	-	-	-	-	-	-	266	60	-	3,830	818
Managed Funds	30,262	25,648	57,525	40,583	2,555	1,513	38,941	-	2,680	1,302	301	-	91,645	109,667
Short Term Deposits < 1 Year														
ANZ Bank	-	-	-	-	-	-	-	-	-	1,003	-	-	-	1,003
KiwiBank	-	-	-	-	-	-	-	-	3,000	3,030	-	-	3,000	3,030
Total Term Deposits < 1 Year	-	-	-	-	-	-	-	-	3,000	4,033	-	-	3,000	4,033
Total Managed Funds & Short-Term Deposits	30,262	25,648	57,525	40,583	2,555	1,513	38,941	-	3,000	6,713	1,302	301	94,645	149,739

** Cathedral Insurance Proceeds Fund includes the Cathedral settlement proceeds and donations received by Church Property Trustees.

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6. LONG TERM DEPOSITS > One Year

	Balanced Growth Fund		Fixed Income Fund		Reserve Fund		Insurance Proceeds Fund		Cathedral Insurance Proceeds Fund **		Cathedral Maintenance & Insurance Fund		Total Funds Under Management	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<u>Term Deposits > 1 Year</u>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
ANZ Bank	-	-	-	-	-	-	-	-	10,398	10,073	-	-	10,398	10,073
ASB Bank	-	-	-	-	-	-	-	-	10,364	10,091	-	-	10,364	10,091
KiwiBank	-	-	-	-	-	-	-	-	15,571	16,150	-	-	15,571	16,150
Total Term Deposits > One Year	-	-	-	-	-	-	-	-	36,333	36,314	-	-	36,333	36,314

7. PRIVATE EQUITY FUNDS

	Total Commitment	Called / Invested	Uncalled Capital	Distributions	Asset Value at 31 December 2020	Asset Value at 31 December 2019
	\$000	\$000	\$000	\$000	\$000	\$000
Knox Investment Fund IV	250	200	50	52	140	162
Maui Capital Indigo Fund	300	255	45	155	105	111
Maui Capital Aqua Fund	200	154	46	-	140	176
Continuity Capital Private Equity Fund No.2 LP	500	440	60	253	335	316
Continuity Capital Private Equity Fund No.4 LP	500	275	225	23	287	225
Pioneer	500	351	149	54	424	296
Pencarrow Bridge Fund LP	500	445	55	-	573	467
Pohutukawa II	300	186	54	307	17	45
Radius Residential Care Ltd	52	52	-	-	63	-
Private Equity Funds	3,102	2,358	684	843	2,083	1,797

8. RECEIVABLES

Included in accounts receivable are the unrealised gain on foreign currency economic hedges in respect of Australian Dollar denominated investments. Contracted amounts entered by the following fund were as follows:

The Insurance Proceeds Fund closed out the remaining hedge contract in August 2020, so for 2020 amount is \$Nil (2019: AUD5,016,908).

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9. CONTINGENCIES

There are no contingent assets or liabilities at 31st December 2020.

10. CREDIT RISK

The funds are exposed to credit risk in that the failure of external counterparties to honour the terms and conditions of a contract may result in a financial loss to the funds. The funds are exposed to credit risk primarily through its investment activities. The maximum credit risk of financial instruments is considered to be their carrying value.

For the managed funds, EriksensGlobal regularly review the credit risk and advise CPT of any suggested changes to minimise this risk. Where CPT invests directly in cash, private equity, term deposits and forestry, appropriate processes and risk controls are in place to diversify and mitigate credit risk. None of the financial assets are past due or impaired.

11. RELATED PARTIES

Diocese of Christchurch, ADMSC (Anglican Diocese Ministry Support Centre) and Various Anglican parishes
The Diocese of Christchurch, ADMSC and Anglican Parishes invest in the Fixed Income Fund and the Balanced Growth Fund on the same terms and conditions as other investors.

Explanation: Arm's Length

Transactions with related parties (parishes and related entities) are made in arm's length transactions both at normal market prices and on normal commercial terms.

12. LOANS & MORTGAGES

The loans in the Fixed Income Fund relate to the following parishes: -

Christchurch-St Michael, Lyttelton Cottage, Northwest Christchurch and Opawa-St Martins.

These loans are secured by mortgages over the relevant land and buildings held in trust.

13. RESERVE FUND NET ASSETS

The Reserve Fund is maintained by CPT as outlined in section 36 of the Act. The accumulated income of the Reserve Fund will ultimately be applied by CPT to stabilise or increase the income of the FIF or to replace losses of capital in the FIF.

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14. OTHER EXPENSES

General Trust Estate shows the reimbursement of \$1,495k for the 2012 Insurance Premium refund on behalf of the 2012 Insurance paid on behalf of the Diocese and Parishes, which was determined should be funded from the excess Insurance Settlements.

15. EVENTS POST BALANCE DATE

There have been no events post balance date.

2019: Subsequent to balance date the impacts of the Coronavirus [COVID-19] pandemic have caused significant reductions and volatility in equity investment values. These significant reductions in value are not recorded in the value of Funds under Management at 31st December 2019. Post balance date investment income from investments held are likely to be materially reduced.

16. Impact of the Coronavirus (COVID-19)

Predicted significant reductions in value of funds under management did not materialise through 2020. There remains an ongoing risk of volatile financial markets as New Zealand commences its COVID19 vaccination programme and COVID19 remains prevalent in many other countries.