

Church Property Trustees—Annual Report 2023

Introduction:

The function of Church Property Trustees is to hold and administer trust property and investments in accordance with the Anglican (Diocese of Christchurch) Church Property Act 2003 [CPT Act].

Activities—2023:

Earthquake Recovery Programme [ERP]:

The programme is now in a 'tail' period with a very small number of remediation matters to complete.

Christ Church Cathedral:

The Cathedral reinstatement project is being undertaken by Christ Church Cathedral Reinstatement Limited [CCRL], a wholly owned subsidiary of CPT. Trustees Bishop Peter and Steve Wakefield represent CPT on the CCRL Board of Directors.

During the year the final Cathedral Insurance Proceeds Fund [CIPF] funds were paid to CCRL.

At year end, work on the project was scaled back in order to undertake a thorough review of cost estimates, cash flow and fund raising.

Finance & Property:

CPT Finance—Considerable effort was expended on managing the consequences of the market decline of 2022, particularly in relation to the Fixed Income Fund [FIF s32 Fund]. Capital losses for the FIF s32 Fund were recovered from the Reserve Fund with the net effect of no interest being paid to investors for 2022. The Balanced Growth Fund [BGF] was able to recover from the 2022 market downturn. Markets and returns improved in 2023. Work began on a third investment path alongside the FIF s32 Fund and BGF.

CPT Property has continued to undertake the sale of properties no longer required for mission and ministry, the purchases of properties where required, monitoring of parish building projects, and assisting with central and local government compliance requirements. Costs of insurance continued to rise, mainly due to the increase in cover required as construction costs continued to rise.

Activities Planned for 2024-2025:

CPT staff will support the diocese through management of Estates and invested funds, and oversight of the considerable property portfolio including insurance matters. The team will continue to assist with the presentation of information and other support to Standing Committee as it develops actions in response to the Diocesan Mission Action Plan.

Trustees & Staff:

- At Synod 2023 Ms Sammy Mould and Mr Corin Murfitt, having rotated off in accordance with the CPT Act, were farewelled. Corin's long service to the Diocese in a number of roles was acknowledged.

- At Synod 2023 Mr Brendan Chase and Rev'd John Shoaf were elected as Trustees.
- The Board wishes to thank all staff for the work they undertake on behalf of the Diocese.

Bishop Peter Carrell, Chair, Church Property Trustees