

Church Property Trustees - Annual Report 2024

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 – 2024:

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.

In August 2024, following a full review of costs, fundraising, and the government’s decision not to provide critical funding to the project, the CCRL Board resolved to pause the reinstatement project.

By the end of the year construction activities were ceased. Work continues considering a way forward with the project.

Finance & Property:

CPT Finance – Market conditions were positive for investments through the Balanced Growth Fund [BGF] and Fixed Interest Fund [FIF s32]. Investors were advised that the FIF and Reserve Fund [RF] were to close at the end of the year and a new unitised fund [Income Fund [IF]] established. This would operate in a similar manner to the 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.

Activities Planned for 2025-2026:

CPT staff will support the diocese through management of Estates and invested funds, and oversight of the considerable property portfolio including insurance matters. The implementation of the IF will be a major task as will be the final conclusion of the Earthquake Recovery Programme and the second and final distribution of Earthquake Recovery Programme surpluses.

Trustees & Staff:

- Mr Robert Bijl concluded his time on the board at Synod, due to business commitments. His input to the board, including Chari of the Committee for Audit, Risk & Finance, is gratefully acknowledge.
- At Synod 2024 Mr Simon Courtney and Mr Chris Wilson having rotated off in accordance with the CPT Act, were re-elected to the board.
- The Board wishes to thank all staff for the work they undertake on behalf of the Diocese.

Bishop Peter Carrell, Chair, Church Property Trustees