

## **WAIAPU BISHOPRIC ENDOWMENT TRUST**

### **Annual Report to Synod 2012**

There have been no significant developments the life of the Trust during the 2011/12 financial year.

The Trust's equity as at the balance date of 31<sup>st</sup> March 2012 was \$1.937 million compared with \$1,964 million the previous year. This small decrease of \$27,000 was primarily due to the reduction of unit values in the Permanent Fund.

Overall the Bishopric Endowment Trust's financial situation is acceptable and stable. The Trust, however, will need continuing financial support from the Diocese to balance its annual budget and this is provided for in the Diocesan budget.

**Hilton Verry**  
**Chairman**

**18 July 2012**