

WAIAPU BISHOPRIC ENDOWMENT TRUST

ANNUAL REPORT TO SYNOD 2015

This year has seen Bishop Andrew Hedge ordained and installed as the 16th Bishop of Waiapu. This has had a financial impact on the Bishopric Endowment Trust. The savings made in the 2013/14 year have been reversed in the 2014/15 year as the cost of installing a new bishop has been felt.

The Trusts equity as at the balance date of 31st March 2014 was \$1.946 million compared with \$1.948 in the previous year. Whilst the trust has benefited from paying a reduced Stipend and reduced expenses associated with the Bishop's activities, there was also a reduced income from both the Diocese and interest received on investments. This results in a small deficit in the operation of the Bishop for the year.

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.

Michael Morgan

Chairman