

## Waiapu Board of Diocesan Trustees Report

The primary role of the Board is to act as the investment arm of the Anglican Church in the Diocese of Waiapu.

As at 31 March 2019 the Board manages \$20 million of investments in the income fund and \$77 million of investments in the permanent fund. The Board also manages (on behalf of the diocese) commercial property and cash investments for the Hawke's Bay Trust.

The Board has declared the following rates of interest for payments on deposits made with the Board for the year ending 31 March 2019:

	<b>This year</b>	<b>Last year</b>
<b>Income Fund</b>	3.5%	3.75%
<b>Permanent Fund</b>	5.0c per unit	5.5c per unit

The permanent unit fund value increased from \$2.30 in 2018 to \$2.50 in 2019.

The Board can report as follows:

- *The Brazenhead Property* – The decision was made to retain the Brazenhead property for the purpose of relocating head office (currently located at 2 Bower Street, Napier) and the desirability of being closer to the Cathedral. The current Anglican Centre office will be sold.
- *St Matthew's School Maintenance*: The Board as Proprietor of St Matthews Primary School has in conjunction with the Board of Trustees has developed a maintenance plan for the school. Maintenance work is now progressing according to the plan.
- *Meeting held between St Matthew's Board of Proprietors and St Matthew's Board of Trustees*: These two parties came together in July to discuss attendance dues, priority one funding, the special character of the school, property maintenance, and overall governance. A Memorandum of Understanding is being developed between the two parties.
- *Farewell to St Matthew's School Principal*: A resignation was received from School principal, Tim Anderson at the beginning of 2019. The process to fill this vacancy has been completed and a new school principal has been appointed, and will start at the beginning of Term 4.

**Michael Morgan**  
Chairman