

TRUST+
MANAGEMENT

Standing with you for Good

General Church Trust Board

EY 2025 Annual Report

The General Church Trust Board

11 June 2026

Manaaki whenua, *Care for the land*
Manaaki tangata, *Care for the people*
Haere whakamua, *Go forward*

Key Board Metrics

Financial

The Trust generated an operating surplus of **\$1,768,000** before distributions.

Governance

The Trust met **four times** during 2025. The Trust also held a joint meeting with the Distribution Advisory Committee in October.



Distributions

The Trust distributed **\$1,287,000** during 2025 towards its charitable purposes.

Investments

The Trust's long term investment returns remain strong at **5% p.a for 5 years**.

Investment Summary

The chart on this page shows the gross return of the Trust's investment portfolio to 31 December 2025 over various time series. The portfolio performed well for the 12 months to December 2025 with the Trust's holdings in international shares and property the strongest contributors to returns for the period, with a strong overall return in a challenging geopolitical environment. The overall portfolio remains well diversified across shares, bonds and commercial property investments.

All of the assets in the Trust's investment portfolio, have some degree of ethical overlay or screening.

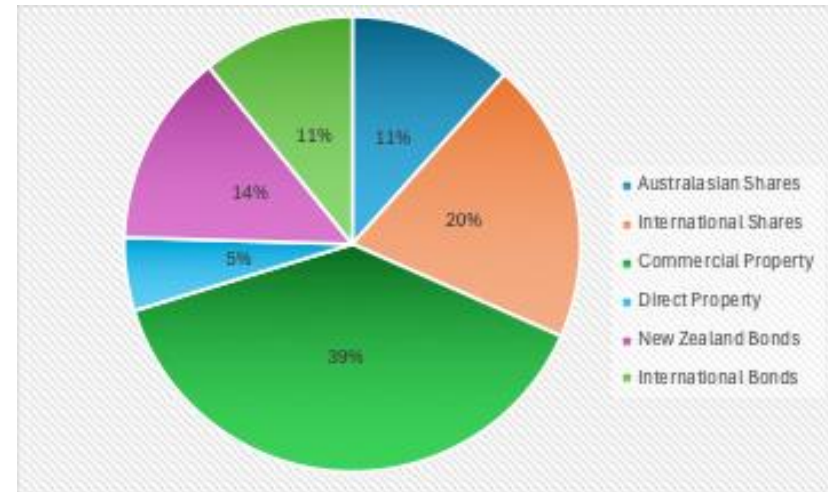


Investments with ethical elements



Gross Investment Return for the year to 31 December 2025.

**Further information on the Trusts returns is available upon request. Returns are calculated on a gross of fees basis and compared to the composite/ reference portfolio index return. Periods longer than one year have been annualised.*



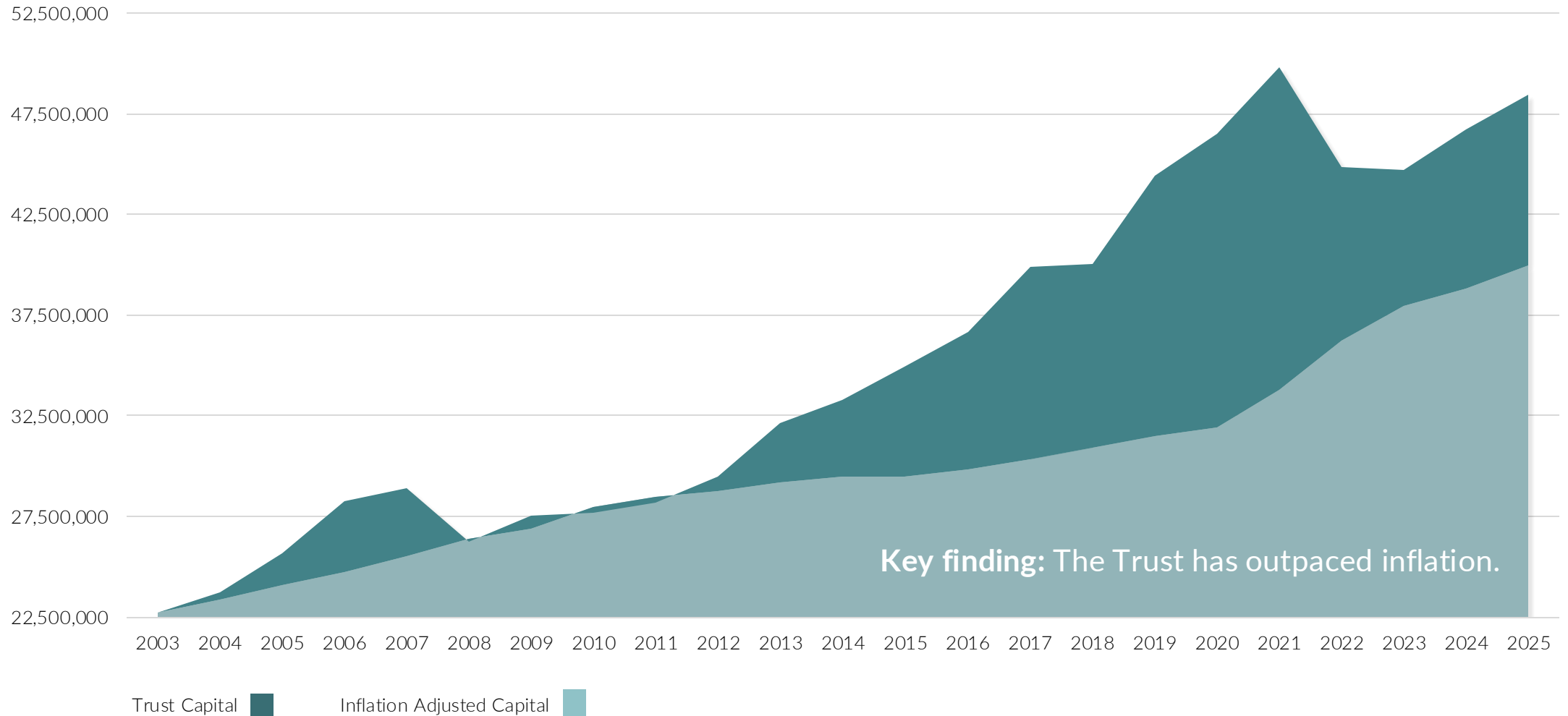
Financial Summary

	2025	2024
Revenue	\$2,015,000	\$1,769,000
Surplus before Distribution	\$1,768,000	\$1,305,000
Distribution	\$1,287,000	\$1,535,000
Non-Distributable Capital Gains	\$1,211,00	\$2,254,000

Despite market volatility in 2025, the Trust has generated sufficient cash income to meet the distribution target set for 2025.

Trust Capital

TRUST CAPITAL AT
YEAR END
\$48.5m





Trustees volunteer their time in support of the Trust and the mission of the Church and are not remunerated.

Board Membership

Trustee	Years Service
Mr Graham Miller (Chair) - <i>- Expert Member</i>	21
Archdeacon Ngira Simmonds <i>- Tikanga Māori</i>	3 months
Mr Evan Turbott <i>- Tikanga Pakeha</i>	5
Fe'iloakitau Kaho Tevi <i>- Tikanga Polynesia</i>	2.5

Trustee	Years Service
Mr Selwyn Parata <i>- Tikanga Māori</i>	10
Mr Angus Ogilvie <i>- Expert Member</i>	8 months
Ms Victoria Mann <i>- Tikanga Pakeha</i>	17

New Appointments

Angus Ogilvie – Expert Member – Appointed May 2025

Archdeacon Ngira Simmonds – Tikanga Māori - Appointed October 2025

Thank you.

I would like to express my appreciation to my fellow Trustees for their continued support, commitment, and sound judgement in governing the affairs of the Trust, and for their active engagement both at meetings and throughout the year.

The Board is pleased that the Trust has continued to maintain distributions in 2025, supporting its beneficiaries in line with its purpose. Progress in 2025 included continued prudent stewardship of the investment portfolio while navigating a challenging geopolitical & economic environment, ongoing refinement of governance practices, and a focus on ensuring the Trust is well--positioned to meet its long-term objectives.

I also wish to express my thanks to the staff of Trust Management for their ongoing advice, professionalism, and dedication to the Trust and its objectives.

Graham Miller
Chairperson