

The Religious Society of Friends Aotearoa New Zealand Trust Board Annual Report 2017

Trustees: David James, Alan Reynolds, David Minifie, Judith Wishart, Liz Bridgeman, Noel Bridgeman, Rosemary Tredgold, Anne Wicks (Clerk)

This year has seen changes in the function of the Trust Board and consolidation of processes. The number of trustees has been steady at eight with Rosemary Treadgold agreeing to continue to stay on the Trust Board for a full term of three years and David Minifie joining at the start of the year. David James retired at the end of the year after many years of valued service both in the early days with his partner, Jillian Wychel, and then taking over as clerk in the latter years. We know that his tireless work on behalf of the Trust Board has led to it being in the healthy position it is in at present.

Finances

The year began with an agreement to accept the two remaining mortgages as part of the closing down of QIET, and completing the associated legal requirements. This meant that together with the repayment of the Wellington Meeting House upgrade loan, we had three incomes of repayment of capital and interest to monitor. Noel Bridgeman as treasurer added these to the spreadsheet that monitors the monthly flow of finances. As agreed by Yearly Meeting, the equity from the mortgages will be added to the Building Fund for a *Repairs and Maintenance Fund* from the start of 2018. In October, one of the mortgages was completely repaid and in December the second mortgage was repaid. So the amount of money available for investment has increased.

There is still the question of how the original QIET money should be used. Please find attached a discussion document which outlines the issues. We seek guidance as to how to proceed.

Investment

At the end of last year we decided to investigate the engagement of an investment adviser. A workshop with Richard Austin, an adviser of Cambridge Partners, was held in Christchurch in March, attended by all the trustees and some of the QPST trustees as Richard works with them too. Richard explained the issues around investment and agreed to help us develop a *Trust Board Statement of Investment Policies and Objectives (SIPO)* before developing an investment portfolio. It took many months of development and consultation with Richard, the trustees, ethical investment adviser and Yearly Meeting to complete the document. It has now been approved by Yearly Meeting and forms the basis of the *Financial Memorandum of Understanding* and investment portfolio that is being developed by Richard for his company.

Trust Deed

With the various changes the Trust Board has been through recently, it was time to update the Trust Deed. This was another lengthy process that involved consultation with a lawyer as well as trustees and Yearly Meeting. However the new Trust Deed was approved in October and has been registered with the Companies Office and Charities Service.

Charities Service

In last year's report, we mentioned that we were interacting with the Charities Service about difficulties with our financial reporting. The 2016 Annual return was filed at Tier 3 and we have not received any correspondence from the Service this year so assume all is well.

Yearly Meeting in Dunedin

Our response to the Review of the Yearly Meeting Structure options that we are putting in place structures to handle large sums of money and are willing to receive funds from Yearly Meeting or committees to manage, was well received.

We asked for guidance from Yearly Meeting about the transference of the funds from the *F W Woods, Joan Emery* and *Judith Child* bequests into the Meeting House Building Fund. The general and legal opinion was to reinstate individual reporting so that has been done.

Grants

This year we gave a grant to *Plastic Bag Free Whanganui* for machines to help prisoners sew bags.

We approved a grant to Whanganui Monthly Meeting for upgrading the accommodation section of their Meeting House. A trustee has signed the documents on behalf of the Trust Board for the letting of the offices above the Christchurch Meeting House.

Tony Taylor returned the remainder of the grant made to him to help families attend prisoners' graduation ceremonies as, because of its success, other funders have taken up this cause.

We have provided funds to QEF as they have required them.

Meetings

The members of the Trust Board met together twice this year – once at the Christchurch Investment Workshop and also the day before Yearly Meeting. We also have meetings via SKYPE when necessary and are constantly in contact via email. The legal aspects of our work have kept us busy, reviewing and signing documents. We have worked well as a team and look forward to another productive year.