

The Dean's Trust: Ormond Greensill

Once again, on behalf of the Trustees, the very Rev Peter Beck and myself, I have much pleasure in reporting on the activities & financial results of the Trust for the year ending 31st August, 2018.

To clarify Peter's continuing involvement, because the appointment of a replacement Dean for our parish was not expected to take many months, Peter agreed to stay in office as a trustee of the Dean's Trust until a new Dean was appointed. That process has taken much longer than expected. Our acting Dean, Trevor, has deputised in this role, dealing with day to day matters and we are very grateful for his help and guidance.

The 2018 income of \$22,236 fell well short of the abnormal 2017 income of \$37,480. The prior year's result was boosted by the inclusion of an appreciation in the value of our TIML investments of \$21,544. Ignoring income by way of asset appreciation, the two years are much on a par, and when compared to the 15 earlier years, show steady growth. Assets total \$324,348 as opposed to \$316,351 a year earlier. All our assets are income producing, and consist of funds invested in the TSB Bank, Trust Investment Management Limited and two Augusta Managed Property Syndicates.

Subsequently one of the Augusta syndicates has realised on the property it owned, resulting in a profit for the investors. The funds have not yet been received and the Trustees have not yet determined whether, and if so, where to reinvest. No doubt a contribution to the Cathedral restoration fund will figure in the deliberations, but we must also be mindful that the income generated by the Trust materially assists in the daily running of our parish.