



EMMANUEL EPISCOPAL
CHURCH, GENEVA

2024 Annual General Meeting

28 April 2024

Financial Reports

Treasurer's Report

After a very challenging Covid period, where all churches really struggled, 2023 was a year where we began to recover and the same can be said about Emmanuel's financial picture. After multiple years of operating deficits, CHF 61k in 2022, CHF 46k in 2021 and a CHF 59k deficit in 2020, we are regaining our footing. Emmanuel ran a technical net operating surplus of CHF 62,437 in 2023, but there is some important context that is cause for caution.

People responded in an important way to the Rector's call for giving, but we were still roughly even with 2022 with CHF 265k from both unrestricted pledges and open plate. Restricted donations were significantly up which contributed to important outreach projects (Refugee Welcome Center, supporting projects in Kenya, etc.) and capital improvements (elevator installation, Moser window, 150th campaign, etc.). This is also where the grants that Emmanuel won both for the elevator and outreach work are counted. Our Parish Hall rental income grew relative to 2022 and we are roughly at full capacity for rentals. Despite this good news, without continued commitment to unrestricted pledges, we can quickly slide back to deficits with our financial health called into question again.

Also listed under income is Dissolution reserves which is us drawing down on reserves to complete capital expenses on the property, including important projects like installing the elevator to the Grand Salle. These totaled CHF179k in 2023. When this is taken into account the technical operating surplus of CHF 62k becomes a cash loss of over CHF 100k.

Previously Emmanuel depended on roughly CHF 65k in income annually from the Conches property. After selling the property, this led to a hole in our budget, but now we are more fully investing the proceeds from the sale, and while this did not contribute to the operating budget in 2023, we expect CHF 45k plus in investment income in 2024.

Overall, Emmanuel's expenses have been growing over the past few years. This is in line with our larger ambitions and some important projects. We saved some money via staffing costs – but not having a music director or administrator are not long-term solutions. Building maintenance, heating, and water & electricity costs were up 40% over 2022. So, with expenses likely to continue to grow, we are dependent on unrestricted donations and pledges to cover these basic operation costs.

After a few financially difficult years, when budgeting for 2024, we wanted to be realistic in our assessment and started with the 2023 actuals as our base. The 2024 budget that was approved by the Vestry shows a roughly CHF 10k operating loss, before provisions. However, as a result of some hiring delays for the Administrator and Music Director our salary expenses will drop and lead to roughly CHF 10.5k in

positive net operating income. This is encouraging for 2024, but we must reflect for 2025 when we hope to have both of those positions filled from January of that year.

2023 saw strong outreach work which I believe is both right for us to do as Christians, and also very energizing for the parish. It spurs engagement that isn't measured in a financial sense that is critical for creating a dynamic church that attracts new members. It is encouraging and inspiring that regular new initiatives are happening with the Emmanuel Welcome Project. Both income from outreach donations and grants increased as did our expenses as our ambitions grew.

Moving to the balance sheet, our total assets remained largely flat over the year - up 1.3% to CHF 5.17 million in 2023 from CHF 5.10 million in 2022. The growth, thanks to the recovery of our investment portfolio, was largely cancelled out by a reduction in cash as we spent for the building capital projects, as mentioned above, and moved some money from cash into investments. This spending corresponds with a roughly 50% decrease in our building provisions. Although this is a lot for one year, the type of projects we undertook are exactly what the reserves are held for. We would assume that the building would increase in value thanks to those projects, but we are still waiting for audited figures that will include an increase in the value of the building.

The total of the Foundation's investments by the end of 2023 were CHF4.31 million. To provide a bit more detail on the investment portfolio, the joint value of the dynamic and conservative portfolios sits at CHF 3.06 million at the end of 2023. To this is added the CHF 1.25 million certificate of deposit at BCGE gaining 1.7% interest over a 12-month period, maturing in May 2024.

As Treasurer, I'd like to personally thank Helena Mbele-Mbong, for her tireless work on Emmanuel's financials over the years and helping get me up to speed, Megan Preston Meyer, for her work tracking budget vs. actuals monthly and Michael Rusk, our Rector, for keeping a very close eye on things.

The overall financial picture for the foundation is healthy, but to avoid sliding back to a precarious financial reality we need continued diligence, and a strong commitment to stewardship that matches our future ambitions.

Robert Hamilton, Treasurer

April 11, 2024

Budget and actual for 2023, with 2024 Budget

	2023 Budget Approved	2023 Actual Accrual	2024 Budget Proposed
Operating Revenue			
30 · Donations			
301 · Unrestricted Donations			
3011 · Unrestricted Pledges	282,000	246,374	250,000
3012 · Open Plate	14,000	18,518	15,000
3013 · Special Events			
Total 301 · Unrestricted Donations	296,000	264,892	265,000
302 · Restricted Donations			
3021 · Outreach donation		36,650	41,802
3022: Extraordinary Capital Funds-improvements income		42,582	
3023 · Other restricted donations	6,600	143,964	5,500
3024 - Restricted Bequests			
Total 302 · Restricted Donations	6,600	223,196	47,302
Total 30 · Donations	302,600	488,088	312,302
31 · Rental Income			
311 · Parish Hall Rental	83,000	91,973	92,000
313 · Library Rental	21,500	21,500	21,500
314 - Music Rental	3,000	2,659	0
Total 31 · Rental Income	107,500	116,132	113,500
39 · Other Income			
391 · Interest Income Investments			45,000
392 - Investment income		5,501	
393 - Dissolution reserves		179,466	
395 - YASC support	41,185	32,718	
399 · Miscellaneous income		57	
Total 39 · Other Income	41,185	217,743	45,000
Sales and Unapplied cash payment income		825	
Total Operating Income	451,285	822,788	470,802

	2023 Budget Approved	2023 Actual Accrual	2024 Budget Proposed
Expenses			
40 · Staff Costs			
400 · Rector			
4000 · Rector Salary			
40001 · Gross Salary	104,541	104,541	104,541
40003 · Medical Insurance	7,340	7,340	8,160
Total 4000 · Rector Salary	111,881	111,881	112,701
4001 · Rector ER social charges	20,158	19,616	17,260
4004 · Rector U.S. Pension Fund	20,139	19,746	20,167
4007 · Rector Housing			
4008 · Rector Continuing Education	1,500	1,050	1,500
4009 · Other Rector Costs	1,500	374	1,750
Total 400 · Rector	155,178	152,667	153,378
401 · Music Director			
4010 · Salary			
40101 · Gross Salary	45,932	40,701	27,733
40102 · Salary Other	3,000	2,659	
40103 · Medical Insurance	2,412	2,138	
Total 4010 · Salary	51,344	45,497	27,733
4011 · ER Social Costs	9,498	8,217	5,269
Total 401 · Music Director	60,842	53,714	33,002
402 · Secretary / Admin Assistant			
4020 · Salary	53,024	32,926	31,200
40201 - Gross salary			
40203 - Medical insurance			
Total - 4020 - Salary	53,024	32,926	31,200
4021 · ER Social Costs	7,777	5,623	4,049
4023 · Support for YASC person		103	
4024 · Housing allowance	6,000	3,726	
4029 · Other secretarial costs		2,930	
Total 402 · Secretary	66,801	45,308	35,249
403 · Livestream Operator			
4030 · Salary	10,608	10,712	0
4031 · ER Social Costs	1,180	1,191	0
Total 403 · Livestream Operator	11,788	11,903	0
405 · Parish Evangelist			
4050 · Salary	7,056	7,056	0
4051 · ER Social costs	831	784	0
Total 405 · Parish Evangelist	7,887	7,840	0
407 WelcomeCenter Director			
4070 Welcome Center Director-gross salary		6,750	10,806
4071 Welcome Center Director ER soc.charges		750	1,194
Total 407 WelcomeCenter Director		7,500	12,000
408 · Hospitality Assistant			
4080 · Salary		3,778	5,000
4081 · ER Social Costs		420	553
Total 408 · Hospitality Assistant		4,198	5,553
4060 · Salary adjustments		-3,476	
Total 40 · Staff Costs	302,497	279,656	239,181
41 · Visitors Expenses			
411 · Guest Clergy	1,800	984	1,800
Total 41 · Visitors Expenses	1,800	984	1,800

	2023 Budget Approved	2023 Actual Accrual	2024 Budget Proposed
42 · Church Mission and Programs			
421 · General			
4211 · Rectors Discretionary Giving	3,600	3,100	4,800
4212 - Rector's Travel & Entertainment	3,000	2,587	3,000
4213 - Deacon Expenses	5,000	4,607	4,000
4214 - Travel, other	0	-240	
4215 - Vestry, other commission costs	500	0	0
4216 - Memberships, subscriptions, etc.	500	375	500
4216 - Evangelist Expenses			2,500
4218 - Bishop's fund		327	
4219 · Miscellaneous Expenses		97	
Total 421 · General	12,600	10,853	14,800
422 · Christian Education			
4221 · General Expenses			
4222 · Books and Supplies	600	545	500
4224 - Retreats, events	1,000	2,104	500
Total 422 · Christian Education	1,600	2,649	1,000
423 · Outreach			
4231 · Geneva Projects	1,500	0	500
4232 · Jardin Montbrillant	8,000	9,067	8,550
4233 · Outreach Projects	7,000	10,668	5,000
4234 · United Thank Offering (UTO)		853	
4235 - Refugee Welcome Project	3,500	14,219	30,452
4239 - Other Outreach		66,326	
Total 423 · Outreach	20,000	101,133	44,502
424 · Music Ministry			
4241 · Guest Musicians Fees	1,200	4,266	5,500
4242 · Music Supplies	500	116	2,000
Total 424 · Music Ministry	1,700	4,382	7,500
425 - Hospitality			
4251 - Hospitality	5,000	4,888	4,000
4252 - Welcoming	750	94	500
Total - 425 · Hospitality	5,750	4,983	4,500
426 · Altar Guild	4,500	4,490	4,500
427 · Children & Youth Ministry			
4271 · Transportation		2,234	
4272 · Food, Drinks and supplies	400	484	400
4274 - Children's ministry	1,500	119	500
4279 · Other Youth Ministry Expenses	12,500	7,784	12,500
Total 427 · Youth Ministry	14,400	10,621	13,400
428 · Inreach			
4281 - General Inreach	1,500	1,500	1,500
4282 - Inreach programs	3,500	4,312	3,000
Total 428 - Inreach	5,000	5,812	4,500
Total 42 · Church Mission and Programs	65,550	144,923	94,702
43 · Rue de Monthoux Bldng Expenses			
431 - General Current Expenses			
432 · Maintenance	32,500	43,177	37,000
433 · Building Insurance-40.024.237	5,484	0	5,112
434 - Carbon offsetting	0		
435 · Heating	15,000	17,472	16,000
436 · Water and Electricity	8,000	6,534	8,000
437 - Columbarium		1,293	
438 - Renovation and Refurbishing		169,773	
439 · Other Expenses			
43950 · Monthoux Building Depreciation	4,600		
Total 43 · Rue de Monthoux Bldng Expenses	65,584	238,250	66,112

	2023 Budget Approved	2023 Actual Accrual	2024 Budget Proposed
45 · Musical Instruments			
451 · Organ Repair			
4512 · Organ depreciation	600	1,575	600
451 · Organ Repair - Other	1,500		1,500
Total 451 · Organ Repair	2,100	1,575	2,100
452 · Piano Repair			
452 · Piano Repair - Other	300		300
Total 452 · Piano Repair	300	0	300
Total 45 · Musical Instruments	2,400	1,575	2,400
46 · Convocation			
461 · Convocation Assessment	32,062	31,652	31,548
462 · Convocation Convention	2,500	996	2,000
Total 46 · Convocation	34,562	32,648	33,548
47 · Office Expenses			
471 · Stationary	300	951	750
472 · Copying and Lease of Copier	2,500	3,659	3,500
473 · Postage	300	65	100
474 · Supplies and Minor Equipment	1,500	935	1,000
475 · Telephone	2,400	2,297	2,400
479 · Miscellaneous Office Expenses	2,000	1,982	2,000
Total 47 · Office Expenses	9,000	9,890	9,750
48 · Banking Expenses			
481 · Bank Charges	1,250	357	1,250
482 - Interest			
483 · Exchange Rate Difference		177	
494 · Gain/Loss on Investments			
Total 48 · Banking Expenses	1,250	533	1,250
49 · General Expenses			
491 · Insurance			
4911 · Liability Insurance	3,909	8,922	3,938
491 · Insurance - Other			
Total 491 · Insurance	3,909	8,922	3,938
492 · Advertising & Communication	1,000	120	
495 · Taxes		62	
499 · Other General Expenses		33	
Total 49 · General Expenses	4,909	9,136	3,938
50 · Professional Services			
501 · Accounting Services			
5011 · Bookkeeper Compensation	14,420	18,700	15,000
Total 501 · Accounting Services	14,420	18,700	15,000
502 · Auditors' Fees	8,000	21,660	11,000
503 · Fees for Legal Services	1,000	2,397	2,000
504 - Consultancy fees	0		
Total 50 · Professional Services	23,420	42,757	28,000
Total Expenses	510,972	760,351	480,681
Net Operating Revenue	-59,687	62,437	-9,879
Other Expenses			
60 · Special Provisions			
601 · Rector Search and Relocation/Sabbatical	2,000		2,000
602 · Monthoux Future Expenditures			38,000
605 · Provision Organ Repair			
Total 60 · Special Provisions	2,000		40,000
77000 Exchange Gain or Loss		209	
77002 Investments Gain & Loss		-160,059	
Total Other Expenses		-159,850	40,000
Net Earnings (Deficit)	-61,687	222,286	-49,879

Balance sheet for 2022 and 2023, accrual basis

Fondation de la Chapelle d'Emmanuel						
Balance Sheet						
As of December 31, 2023						
					Total	
	As of Dec 31, 2023		As of Dec 31, 2022 (PY)		Change	% Change
Assets						
Current Assets						
Accounts receivable						
1100 CHF Accounts Receivable		0.00		0.00	0.00	
1101 Accounts Receivable - USD		0.00		0.00	0.00	
1110 Pledge Receivables		300.00		4,000.00	-3,700.00	-92.50%
Total Accounts receivable	CHF	300.00	CHF	4,000.00	-CHF 3,700.00	-92.50%
101 Swiss Franc Bank Accounts						0.00
1011 CS Current Account 193695-60		0.00		0.00	0.00	
1012 CS Investment Account-....21		0.00		0.00	0.00	
1013 Swiss Franc Clearing	✓	3,818.00	✓	1,389.15	2,428.85	174.84%
1014 CS curr.Offering Acct.193695-61		0.00		0.00	0.00	
1014A Crédit Suisse -193-21		31,127.49		49,853.00	-18,725.51	-37.56%
1014B Crédit Suisse 22-3		2,573.00		44,974.00	-42,401.00	-94.28%
1014C Crédit Suisse 22-2		39,081.00		10,891.00	28,190.00	258.84%
1014D CS CHF (REAL ESTATE) 2100 2		9,227.84			9,227.84	
1015 CS Investm.S0251-505193-25		0.00		1.09	-1.09	-100.00%
1016 BCGE 5061.28.77-CHF	✓	413,111.26		2,800,949.69	-2,387,838.43	-85.25%
1017 C.S. 0251-New current account-25-Fund 1		0.00		0.00	0.00	
1018 BCGE 5071.01.70/EUR		28,463.83		4,109.77	24,354.06	592.59%
1019 BCGE Portefeuille 4123063-00		1,250,000.00			1,250,000.00	
1020 Exchange Differences		0.00		0.00	0.00	
Total 101 Swiss Franc Bank Accounts	CHF	1,777,402.42	CHF	2,912,167.70	-CHF 1,134,765.28	-38.97%
102 USD Bank Accounts						0.00
1021 Chase Current Account		0.00		0.00	0.00	
1022 Bank Vanguard		57,914.48		41,005.30	16,909.18	41.24%
Total 102 USD Bank Accounts	CHF	57,914.48	CHF	41,005.30	CHF 16,909.18	41.24%
103 Petty cash						0.00
1031 General Petty Cash		54.00		125.20	-71.20	-56.87%
Total 103 Petty cash	CHF	54.00	CHF	125.20	-CHF 71.20	-56.87%
1040 Current Assets with a stock exchange price						0.00
10210 Forward EUR/CHF		0.00		-2,140.00	2,140.00	100.00%
10211 Forward USD/CHF		0.00		66,574.00	-66,574.00	-100.00%
10213 SWAP		33,693.00			33,693.00	
13010 ACCRUED INTERESTS						8,803.00
14000 Portofolio CS 0251-50519-2		2,943,197.91		2,105,379.60	837,818.31	39.79%
14010 Adj.Portofolio CS 0251-50219-		74,109.09		-287,115.69	361,224.78	125.81%
Total 1040 Current Assets with a stock exchange price	CHF	3,059,803.00	CHF	1,882,697.91	CHF 1,177,105.09	62.52%

	Total			
	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Change	% Change
104 Rent Deposits			0.00	
1044 BCGE Bank garantie 5096.59.38 Rusk M	6,677.50	6,648.10	29.40	0.44%
1045 CS Rent Deposit Regie Zimmerman	0.00	0.00	0.00	
1046 BCGE rent garantie 5097.8058 Wilson M.	6,328.00	6,300.10	27.90	0.44%
Total 104 Rent Deposits	CHF 13,005.50	CHF 12,948.20	CHF 57.30	0.44%
105 Pre-paid expenses+Due from others			0.00	
1059 Due from others	8,271.30	5,285.05	2,986.25	56.50%
Total 105 Pre-paid expenses+Due from others	CHF 8,271.30	CHF 5,285.05	CHF 2,986.25	56.50%
1499 Undeposited Funds	0.00	0.00	0.00	
1500 Wilson M.reimb.2022 salaries	0.00	1,122.51	-1,122.51	-100.00%
1501 Impôt Anticipé	1,046.10		1,046.10	
180 Recoverable Withholding Tax			0.00	
11920 Recoverable Withholding Tax	8,260.90	1,597.56	6,663.34	417.09%
Total 180 Recoverable Withholding Tax	CHF 8,260.90	CHF 1,597.56	CHF 6,663.34	417.09%
Total Current Assets	CHF 4,926,057.70	CHF 4,860,949.43	CHF 65,108.27	1.34%
Long-term assets				
191 Rue de Monthoux Building			0.00	
1911 Building	0.50	0.50	0.00	0.00%
1912 Buiding Improvements	323,796.07	323,796.07	0.00	0.00%
1913 Accumulated Depreciation	-82,689.95	-82,689.95	0.00	0.00%
Total 191 Rue de Monthoux Building	CHF 241,106.62	CHF 241,106.62	CHF 0.00	0.00%
194 Music Instruments			0.00	
1941 Music Instruments	6,899.00	6,899.00	0.00	0.00%
1942 Music Instruments Improvements	-276.05	-276.05	0.00	0.00%
1943 Accumulated Depreciation	-4,253.70	-4,253.70	0.00	0.00%
Total 194 Music Instruments	CHF 2,369.25	CHF 2,369.25	CHF 0.00	0.00%
Total long-term assets	CHF 243,475.87	CHF 243,475.87	CHF 0.00	0.00%
Total Assets	CHF 5,169,533.57	CHF 5,104,425.30	CHF 65,108.27	1.28%
Liabilities and shareholder's equity				
Current liabilities:				
Accounts payable				
2011 CHF Accounts payable	38,435.63	12,832.72	25,602.91	199.51%
2012 USD Accounts Payable	0.00	0.00	0.00	
Total Accounts payable	CHF 38,435.63	CHF 12,832.72	CHF 25,602.91	199.51%
2060 Account payable	0.00	126.00	-126.00	-100.00%
2300 Deferred Income			0.00	
2302 Prepaid rental	0.00	0.00	0.00	
2305 Columbarium	17,015.40	17,015.40	0.00	0.00%
2309 Other Deferred Donations	0.00	0.00	0.00	
Total 2300 Deferred Income	CHF 17,015.40	CHF 17,015.40	CHF 0.00	0.00%

	Total			
	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Change	% Change
24 Clearing Accounts			0.00	
241 Payroll Clearing Accounts	-578.05	-578.05	0.00	0.00%
2411 Caisse Cantonale Compensation	0.00	0.00	0.00	
24111 AVS/AI/APG/AC	-11.76	0.00	-11.76	
24112 Maternity Insurance	0.00	0.00	0.00	
24113 AF Allocations Familiales	-2.12	0.00	-2.12	
24114 Formation professionnelle	-0.08	0.00	-0.08	
24115 CPE -Contrib.petite enfance	-0.08	0.00	-0.08	
Total 2411 Caisse Cantonale Compensation	-CHF 14.04	CHF 0.00	-CHF 14.04	
2412 Contributions Publiques	0.00	0.00	0.00	
2413 SwissLife-Helvétia			0.00	
24131 LAA Accidents Prof et Non Prof	-0.20	634.98	-635.18	-100.03%
24132 Accidents LAA Complementary	-0.52	304.80	-305.32	-100.17%
24133 Perte de Gain Maladie	-1.00	770.90	-771.90	-100.13%
24134 LPP	0.00	-0.45	0.45	100.00%
Total 2413 SwissLife-Helvétia	-CHF 1.72	CHF 1,710.23	-CHF 1,711.95	-100.10%
2414 Rector's Health Insurance	-720.65	1,156.10	-1,876.75	-162.33%
Total 241 Payroll Clearing Accounts	-CHF 1,314.46	CHF 2,288.28	-CHF 3,602.74	-157.44%
2415 Music's rent	0.00	0.00	0.00	
2416 Wilson Miranda's rent	0.00	-500.00	500.00	100.00%
249 Other Clearing Accounts			0.00	
2499 Misc. Clearing Accounts-DUE to others	0.00	85.80	-85.80	-100.00%
Total 249 Other Clearing Accounts	CHF 0.00	CHF 85.80	-CHF 85.80	-100.00%
Total 24 Clearing Accounts	-CHF 1,314.46	CHF 1,874.08	-CHF 3,188.54	-170.14%
2422 Convention 2019	3,637.07	3,637.07	0.00	0.00%
2553 Tax Account (Sales Taxes)	0.00	0.00	0.00	
Total current liabilities	CHF 57,773.64	CHF 35,485.27	CHF 22,288.37	62.81%
Non-current liabilities:				
360 Provisions			0.00	
3601 Rue de Monthoux Provisions	166,903.88	346,370.31	-179,466.43	-51.81%
3602 Conches Major Provisions	0.00	0.00	0.00	
3603 Organ 10-yr Provisions	82,075.27	82,075.27	0.00	0.00%
3604 Rector Search & Reloc.-Prov.	38,023.20	38,023.20	0.00	0.00%
Total 360 Provisions	CHF 287,002.35	CHF 466,468.78	-CHF 179,466.43	-38.47%
Total non-current liabilities	CHF 287,002.35	CHF 466,468.78	-CHF 179,466.43	-38.47%
Shareholders' equity:				
Net Income	222,286.33	-556,305.77	778,592.10	139.96%
3901 Opening Bal Equity	310,095.52	310,095.52	0.00	0.00%
3902 Retained Earnings	4,292,375.73	4,848,681.50	-556,305.77	-11.47%
Total shareholders' equity	CHF 4,824,757.58	CHF 4,602,471.25	CHF 222,286.33	4.83%
Total liabilities and equity	CHF 5,169,533.57	CHF 5,104,425.30	CHF 65,108.27	1.28%

Robert Hamilton, Treasurer

April 11, 2024

Investments Commission Report

Emmanuel's investments commission manages the church's investment portfolio which is largely built off previous parishioner generosity and the proceeds from the sale of the Rectory of Conches in 2021. This money is invested in different ways to support both the church's long-term financial stability and its yearly operating budget.

The portfolio is managed by a third-party investment manager, Thriving Finance, who took over from Swiss Partners after merging at the end of 2022. The Investments Commission met with the investment manager to share our goals, provide guidance on portfolio allocation, and to share investment exclusions (including arms, tobacco, gambling, etc.) from the vestry. Ethical investing remains a priority, and we contacted an outside consultant to review our portfolio both for allocation and ethics. The review was positive with no proposed changes.

In total we have three portfolios, what we call the dynamic portfolio, the conservative portfolio and certificate of deposit account. The dynamic portfolio is focused on principal growth of the endowment with a long-term horizon of 10 years or more. As a result, the dynamic portfolio leans heavily towards equity investments. The conservative portfolio is focused on providing income that the church can use for its operating budget. This portfolio is much more conservative and heavily tilted towards fixed-income investments – buying bonds so we can collect interest payments that support the costs of running a church with high maintenance costs. Finally, our BCGE CHF 1.25 million certificate of deposit (CD) account was from the remaining proceeds from the Conches sale that weren't initially invested. This is the most conservative part of the portfolio, and thanks to increases in interest rates since 2022, this will positively contribute to our 2024 operating budget.

For the portfolio as a whole, 2023 was a year of recovery after a very challenging 2022 where the total value of the portfolio fell. The 2022 dip in portfolio value were unrealized losses and our long-term time horizon meant that we didn't panic and sell the investments. Our patience was rewarded with a recovery in 2023, and the total value of the dynamic and conservative portfolios together with the certificate of deposit sits at CHF 4.31 million at the end of 2023.

We remain in a holding position for the dynamic portfolio, and at the beginning of 2024 put a further CHF 200k into the conservative portfolio from our operating cash account. Our CD matures in May of 2024, and the commission is assessing whether to renew the CD or to transfer some of all of this into the "conservative portfolio" to further increase our investment income.

Thanks to the other members of the Investments Commission, Chris Brun, Charles-Henri de Marignac, Lesley Lawson (Vestry Liaison), André Dinbergs (through April 2023) and Michael Rusk (Rector) for their participation and guidance.

Robert Hamilton, Treasurer

April 11, 2024