

# **Performance Report**

The Presbyterian Church Property Trustees  
For the year ended 30 June 2025

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# Entity Information

## The Presbyterian Church Property Trustees For the year ended 30 June 2025

### Legal Name of Entity

The Presbyterian Church Property Trustees

### Entity Type and Legal Basis

The Presbyterian Church Property Trustees (Trustees) are constituted under the Presbyterian Church Property Act 1885 (1885 Act).

### Registration Number

CC25356

### Entity's Purpose or Mission

Building up the Presbyterian Church for God's Mission. Under the 1885 Act, the Trustees are the legal entity in which the property of congregations and presbyteries situated north of the Waitaki River is vested. Property includes land, buildings, and financial assets, such as cash and investments (but excludes congregational funds). Financial assets are amalgamated in the Presbyterian Investment Fund established by the Presbyterian Church Property Trustees Empowering Act 1957.

### Entity Structure and Governance

The Trustees are appointed by the General Assembly of the Presbyterian Church of Aotearoa New Zealand and govern as a Board. The Board delegates responsibilities for different aspects of its operations to a number of committees, comprising both Trustees and Associates, with an Executive Committee overseeing activity between Board meetings. The Board is supported by three full-time and one part-time staff members. The Trustees also engage a wide variety of external specialist service providers and advisors to assist them in carrying out their duties.

### Roles

Role	Name
Trustees and Officers	Andrew Souness (Chair)
	Brian Dangerfield (Deputy Chair)
	Paul Barber
	Maria Burgess ( until November 2024)
	Helen Carter
	Margaret Galt
	Roger Gyles
	John Harvey
	Alan Jamieson
	Ron Mills
	Lynn Murray ( until November 2024)

## Entity Information

	Winston Timaloa Rose Luxford (leave of absence until October 2025)
Executive Officer	Russell Garrett
Auditor	Ernst Young - Wellington

## Other entities administered by the entity

Legal Name	Entity Identifier
The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund	CC24301
Presbyterian Bureau Services Trust (PBST)	CC49154
Presbyterian Benevolent Fund	CC55859
The Martha and Samuel McNutt Trust	CC25860
CA Clark Estate Trust	CC34018
Elsie Mary Steele Trust	CC25157
James Mckay Drummond Trust	CC24692
Thornton-Blair International Travelling Scholarship Fund	CC33619
Olive May Burnett Trust	CC24483
Te Whaiti-Nui-A-Toi Trust	CC39409

## Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees rely on extensive time given by volunteers undertaking their role as Trustees and Associates, including preparation and attendance at meetings, and contribution to the work of the Trustees.

## Additional Information

Phone/Email:

04 381 8296 /trustees@presbyterian.org.nz

## Physical Address

Level 4 ,94 Dixon Street, Wellington, 6011

## Postal Address

P O Box 9049,Marion Square, Wellington ,6141

# Approval of Financial Report

## The Presbyterian Church Property Trustees For the year ended 30 June 2025

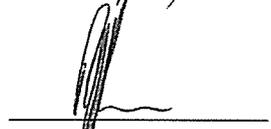
The Trustees are pleased to present the approved Performance Report including the financial statements for The Presbyterian Church Property Trustees operational accounts for the year ended 30 June 2025.

APPROVED



The Presbyterian Church Property Trustees

Date 30/10/25



The Presbyterian Church Property Trustees

Date 30/10/25

# Statement of Service Performance

## The Presbyterian Church Property Trustees For the year ended 30 June 2025

### Medium to Long Term Objectives

The Trustees have the following medium to long term objectives:

- Supporting the Church to make use of and develop its assets (land/buildings and financial capital) for mission and growth
- Building strong relationships with stakeholders and providers to ensure we have the ongoing confidence of the Church and beneficiaries
- Safeguarding and managing the assets under the care in an ethical and sustainable manner to generate the best risk-adjusted returns for the beneficiaries
- Exercising our fiduciary & legal duties and responsibilities effectively & efficiently
- Undertaking vigilant management and mitigation of risk

### Description of key activities

	2025	2024
<b>Property applications processed</b>		
Property Sales-Value	15,155,000	24,721,560
Property Sales-Number	9	20
Property Purchases-Value	2,125,000	3,510,000
Property Purchases-Number	2	4
Developments-Value	27,324,492	21,059,424
Development -Number	26	27
Strengthening-Value	4,053,385	1,989,200
Strengthening- Number	5	8
Lottery Grants- Value	75,000	137,000
Lottery Grants- Number	3	1
Leases and Other Property Activities- Value	72,600	28,470
Leases and Other Property Activities- Number	5	3
Borrowing- Value	1,400,000	4,700,000
Borrowing-Number	3	3
Total Value of Approved Transactions	50,205,477	56,145,654
Total Number of Approved Transactions	53	66
	2025	2024

### Bequests and grants

Value of bequests (\$)	265,502	115,089
Number of Bequests	18	9
Social Services grants ( \$ )	12,675	8,515
Robert Malcolm Estate Trust grants (\$)	35,285	72,315
Lucy Duncan Hewitt Fund grants (\$)	2,100	1,000
Stewart, Mackay, Sanderson Trust grants (\$)	1,988	-

	2025	2024
<b>Employees and Volunteers working in the entity</b>		
Paid staff employed full time	3	3
Paid staff employed part time	1	1
Average paid hours per week (all paid employees)	140	140
Committee Meetings	49	56
Number of online Polls	111	125
Total volunteers working in the entity	18	14
Average volunteer hours per week	14	15

#### Other activities for this year (this does not include activities covered in other financial statements)

##### General activities

- The Trustees held a Strategy Day in Wellington
- The Trustees implemented the first stage of a cyber governance plan
- The Trustees reviewed the treatment of GST on property transactions, concluding that it is the obligation of the Congregations and Presbyteries to assess and report on GST if any. Trustees have implemented the change and monitor the process
- The Trustees moved office to 94 Dixon street, which resulted in a downsizing of floor space and utilising shared facilities

##### Property activities

- The Trustees reviewed the Book of Order dollar limits for property transactions and made recommendations to the Council of Assembly to increase the limits
- The Trustees produced a revised Earthquake-prone Building Policy
- The Trustees updated the Property Handbook (version 5) for use by congregations and presbyteries
- The Trustees reviewed the Book of Order dollar limits for property transactions and made recommendations to the Council of Assembly to increase the limits
- The Trustees held 3 meetings with presbytery property teams
- The Trustees completed a user satisfaction survey for users of property application forms

##### Private Trust activities

- The Trustees commenced a review of trusts operating in the wider Church ecosystem

#### Other activities for last year (this does not include activities covered in other financial statements)

##### General activities

- The Trustees presented their report to the 2023 General Assembly
- The Trustees held a Strategy Day at Te Maungarongo Ohope marae

##### Property activities

- The Trustees presented a Fit for Purpose property report to the 2023 General Assembly

## Statement of Service Performance

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- The Trustees presented a report on the seismic status of church buildings to the 2023 General Assembly
- The Trustees reviewed its treatment of deductions for the Mission Enterprise Fund and following advice, concluded that these were lawfully made. Nonetheless, the Trustees revised the process for making deductions, requiring express approval for some deductions
- The Trustees worked with the Book of Order Advisory Committee to develop guidelines to give effect to the desire of the General Assembly for those involved in the sale of property to invite relevant local iwi to make an offer

## Private Trust activities

- The Trustees commenced a review of trusts operating in the wider Church ecosystem

# Statement of Financial Performance

The Presbyterian Church Property Trustees

For the year ended 30 June 2025

	NOTES	2025	2024
<b>Revenue</b>			
Trustee services	1	596,422	599,196
Interest, dividends and other investment revenue	1	39,031	46,695
Other revenue	1	25,881	69,970
<b>Total Revenue</b>		<b>661,334</b>	<b>715,861</b>
<b>Expenses</b>			
Employee remuneration and other related expenses	2	432,428	414,270
Other expenses related to service delivery	2	113,985	175,329
Other expenses	2	25,881	69,970
<b>Total Expenses</b>		<b>572,294</b>	<b>659,569</b>
<b>Surplus for the Year</b>		<b>89,040</b>	<b>56,292</b>

This statement has been prepared with a review engagement, and should be read in conjunction with the attached notes.

# Statement of Financial Position

The Presbyterian Church Property Trustees

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	3	917,397	830,216
Debtors and prepayments	3	36,016	60,079
<b>Total Current Assets</b>		<b>953,413</b>	<b>890,295</b>
<b>Non-Current Assets</b>			
Property, Furniture & Equipment	5	6,628	5,726
<b>Total Non-Current Assets</b>		<b>6,628</b>	<b>5,726</b>
<b>Total Assets</b>		<b>960,041</b>	<b>896,021</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	26,574	49,431
Employee costs payable	4	32,480	34,643
<b>Total Current Liabilities</b>		<b>59,054</b>	<b>84,074</b>
<b>Total Liabilities</b>		<b>59,054</b>	<b>84,074</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>900,987</b>	<b>811,947</b>
<b>Accumulated Funds</b>			
Reserves	6	877,069	811,948
Accumulated Surpluses	6	23,918	(1)
<b>Total Accumulated Funds</b>		<b>900,987</b>	<b>811,947</b>

This statement has been prepared with a review engagement, and should be read in conjunction with the attached notes.

# Statement of Cash Flows

The Presbyterian Church Property Trustees  
For the year ended 30 June 2025

	2025	2024
<b>Cash Flows from Operating Activities</b>		
<b>Operating receipts( money deposited into the bank)</b>		
Trustee services	546,980	552,252
Other receipts from service delivery	105,129	143,912
Interest, dividends and other investment receipts	39,031	46,695
GST	1,549	2,567
<b>Total Operating receipts( money deposited into the bank)</b>	<b>692,689</b>	<b>745,426</b>
<b>Operating payments (money withdrawn from the bank)</b>		
Employee remuneration and other related expenses	(434,591)	(379,627)
Other payments related to service delivery	(167,053)	(275,761)
<b>Total Operating payments (money withdrawn from the bank)</b>	<b>(601,644)</b>	<b>(655,388)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>91,045</b>	<b>90,038</b>
<b>Cash Flows from Investing Activities</b>		
Receipts from disposal of property, plant and equipment	-	23,224
Payments for property, plant and equipment	(3,864)	(29,885)
<b>Total Cash Flows from Investing Activities</b>	<b>(3,864)</b>	<b>(6,661)</b>
<b>Net Increase in Cash</b>	<b>87,181</b>	<b>83,377</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	830,216	746,838
Cash and cash equivalents at end of period	917,397	830,216
Net change in cash for period	87,181	83,377

This statement has been prepared with a review engagement, and should be read in conjunction with the attached notes.

# Statement of Accounting Policies

## The Presbyterian Church Property Trustees For the year ended 30 June 2025

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

The Presbyterian Church Property Trustees is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Recognition of Revenue and Expenses

The Presbyterian Church Property Trustees applies the following revenue and expense recognition policies:

Revenue for Services is recorded as the service/event is provided based on the actual service provided as a percentage of the total services to be provided or on a monthly or quarterly basis.

Expenses are recorded as the goods or services are received.  
Interest revenue is recognised as it is earned.

### Fixed Assets

Legal ownership of all property of the Presbyterian Church of Aotearoa New Zealand ( Church) north of Waitaki River is vested in the Trustees in accordance with the requirements of the 1885 Act. The property is held for the benefit of congregations, presbyteries and the General Assembly. In the absence of a specific trust, property is held on trust on terms specified in The Presbyterian Church Property Act 1885.

Property held for the beneficial ownership of a congregation or Presbytery is not included in these financial statements but is included in the financial statements of the entity on whose behalf the property is held (the beneficial owner).

Fixed assets included in these financial statements comprise only the assets held by the Trustee for the benefit of The Presbyterian Church Property Trustees.

The entity's fixed assets fall into the following categories:

- Leasehold improvements
- Furniture and fittings
- Computer equipment
- Office equipment

Fixed assets are initially measured at cost and are carried at cost less any accumulated amortisation and accumulated impairment losses.

### Depreciation

Depreciation is provided on a straight-line basis on all fixed assets at depreciation rates calculated to allocate the assets' costs less estimated residual value over their estimated useful lives.

The following rates have been used:

- Furniture & fittings 13-16% SL
- Computer equipment 50 % SL
- Office equipment 16% SL

Where assets are sold, any gain or loss is recognised in the statement of financial performance and is calculated as the difference between the sale price and the book value of the fixed assets.

### Accounts receivable

Accounts receivable are recognised at estimated realisable value.

### Accounts payable and accrued expenses

Accounts payable are recorded at the amount of cash required to settle those liabilities.

Accrued expenses are recorded at the amount of cash less GST is required to settle those liabilities.

### Employee costs payable

Employee costs payable are short term employee costs that are due to be settled within 12 months after the end of the period in which the employee renders the related service and are measured based on accrued entitlements at current rates of pay. These include salaries and wages up to balance date and annual leave earned to but not taken at balance date.

### Tier 2 PBE Accounting standards Applied (if any)

No Tier 2 PBE Accounting Standards are applied.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Comparatives

Prior year comparatives have been amended to align with current year disclosures.

# Notes to the Performance Report

## The Presbyterian Church Property Trustees

For the year ended 30 June 2025

	2025	2024
<b>1. Revenue</b>		
<b>Trustee Services</b>		
Administration Levy-PIF	323,400	308,004
Administration Levy- Beneficiary Fund	70,000	75,000
Administration Levy-Benevolent Fund	15,000	15,000
Administration Levy-Insurance	49,500	45,000
Administration Levy-Burnett Loan	24,000	24,000
Administration Levy-Farms	60,000	60,000
Administration Levy- St John's Wellington	1,200	1,200
Administration Levy- Other Private Trusts	12,125	11,000
Property- Application Fee	38,397	57,611
Service Charges	2,800	2,381
<b>Total Trustee Services</b>	<b>596,422</b>	<b>599,196</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	305	2,963
Interest from Cash Reserves	38,726	43,732
<b>Total Interest, dividends and other investment revenue</b>	<b>39,031</b>	<b>46,695</b>
<b>Other revenue</b>		
Legal Fees On-Charged	25,881	69,970
<b>Total Other revenue</b>	<b>25,881</b>	<b>69,970</b>
	2025	2024

## 2. Analysis of Expenses

<b>Employee remuneration and other related expenses</b>		
ACC Levies	505	520
Salaries	430,952	412,197
Staff Expenses	971	1,553
<b>Total Employee remuneration and other related expenses</b>	<b>432,428</b>	<b>414,270</b>
<b>Other expenses related to service delivery</b>		
Audit fee	4,825	4,500
Bad Debt written off	750	-
Bank Fees	102	98
Consultants	5,073	32,620
Disposal of asset	-	4,583
Interest Expense	69	1,055
Insurance	18,478	23,556
IT expenses	16,727	20,223
Legal expenses	1,575	3,062
Meeting expenses	8,877	11,844
Office Supplies expenses	5,223	8,879

	2025	2024
Rent	21,727	22,287
Repairs and Maintenance	-	3,133
Telephone & Internet	1,290	2,115
Travel expenses	17,382	20,583
Training/Membership	3,413	2,012
Utilities	867	2,742
Property Database	4,930	10,500
Depreciation	2,677	1,537
<b>Total Other expenses related to service delivery</b>	<b>113,985</b>	<b>175,329</b>
<b>Other expenses</b>		
Legal Fees -to be oncharged	25,881	69,970
<b>Total Other expenses</b>	<b>25,881</b>	<b>69,970</b>
	2025	2024

### 3. Analysis of Assets

Current Assets		
<b>Bank accounts and cash</b>		
CPT Operational Account	29,247	21,635
CPT Suspense Account	-	238
Presbyterian Investment Fund	888,150	808,342
<b>Total Bank accounts and cash</b>	<b>917,397</b>	<b>830,216</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	27,476	51,280
Prepayments	8,540	8,799
<b>Total Debtors and prepayments</b>	<b>36,016</b>	<b>60,079</b>
<b>Total Current Assets</b>	<b>953,413</b>	<b>890,295</b>
	2025	2024

### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Credit Card	8,189	9,012
Goods and services tax	8,807	8,532
Accounts Payable	2,323	17,007
Suspense	-	238
Accrued Expenses	7,255	14,643
<b>Total Creditors and accrued expenses</b>	<b>26,574</b>	<b>49,431</b>
<b>Employee costs payable</b>		
Holiday pay accrual	22,680	26,744
Salaries payable	9,800	7,899
<b>Total Employee costs payable</b>	<b>32,480</b>	<b>34,643</b>

	2025	2024
<b>5. Fixed Assets</b>		
<b>Furniture and fittings</b>		
Opening balance	3,884	-
Purchases	203	3,941
Depreciation and impairment	(537)	(57)
<b>Total Furniture and fittings</b>	<b>3,550</b>	<b>3,884</b>
<b>Computers</b>		
Opening balance	1,842	1,526
Purchases	3,375	1,795
Depreciation and impairment	(2,139)	(1,479)
<b>Total Computers</b>	<b>3,078</b>	<b>1,842</b>
<b>Leasehold Improvements</b>		
Opening balance	-	3,900
Purchases	-	683
Disposals	-	(4,583)
Depreciation and impairment	-	-
<b>Total Leasehold Improvements</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Assets</b>	<b>6,628</b>	<b>5,726</b>
	2025	2024

**6. Accumulated Funds**

<b>Accumulated Surpluses</b>		
Current Year Earnings	89,040	56,292
Transfers to Reserves	(65,122)	(56,293)
<b>Total Accumulated Surpluses</b>	<b>23,918</b>	<b>(1)</b>
<b>Reserves</b>		
Operational Reserve	477,319	424,432
Capital Reserve	15,375	15,000
Legal Reserve	384,375	372,516
<b>Total Reserves</b>	<b>877,069</b>	<b>811,948</b>
<b>Total Accumulated Funds</b>	<b>900,987</b>	<b>811,947</b>
	2025	2024

**7. Description of Reserves**

Operational Reserve :To cover committed future operational expenses and a recruitment provision	477,319	424,432
Legal Reserve: To cover legal costs the Trustees may incur, either directly or on behalf of a Trust	384,375	372,516
Capital Reserve : To cover future capital expenditure	15,375	15,000

During the 2024 year a reserve policy was approved by the Trustees to establish discretionary reserves for the purpose of capital management for potential future operational, legal, and capital expenditure. The policy established the following targets:

- Operational Reserves – 9 month’s budgeted expenditure for the following financial year, plus a recruitment provision of \$15,000 (plus inflation)
- Legal Costs Reserves - \$375,000 being a reasonable provision based on experience (plus inflation).
- Capital Reserves - \$15,000 (plus inflation)

	2025	2024
<b>8. Changes in Accumulated Funds</b>		
Operational Reserve	52,887	424,432
Legal Reserve	11,859	372,516
Capital Reserve	375	15,000
Accumulated surpluses	23,919	-
<b>Total Changes in Accumulated Funds</b>	<b>89,040</b>	<b>811,948</b>

### 9. Assets Held on Behalf of Others

Description of the assets held and the name of the entity whose behalf assets are held.

Description of the assets held	Description of who the assets are held for
The title to all the Presbyterian Church's land and buildings (property) north of the Waitaki River pursuant to the Presbyterian Church Property Act 1885	Congregations, Presbyteries and the General Assembly of the Presbyterian Church of Aotearoa New Zealand
Investments and the money of trust funds pursuant to the Presbyterian Church Property Act 1885 and amalgamated in the Presbyterian Investment Fund (PIF) pursuant to the Presbyterian Church Property Trustees Empowering Act 1957 (and recorded in the financial statements of the PIF)	Congregations, Presbyteries, General Assembly, trusts, and related entities of the Presbyterian Church of Aotearoa New Zealand
Trust property vested in the Trustees (and recorded in the financial statements of each trust)	<ul style="list-style-type: none"> <li>• Presbyterian Bureau Services Trust (PBST)</li> <li>• Presbyterian Benevolent Fund</li> <li>• The Martha and Samuel McNutt Trust</li> <li>• CA Clark Estate Trust</li> <li>• Elsie Mary Steele Trust</li> <li>• James Mckay Drummond Trust</li> <li>• Thornton-Blair International Travelling Scholarship Fund</li> <li>• Olive May Burnett Trust</li> <li>• Te Whaiti-Nui-A-Toi Trust</li> </ul>

	2025	2024
<b>10. Commitments</b>		
<b>Commitments to lease or rent assets</b>		
License to Occupy	6,728	-
<b>Total Commitments to lease or rent assets</b>	<b>6,728</b>	<b>-</b>

The Trustees' Office is co-located with the Assembly Office on Level 4, 94 Dixon St, Wellington. The property is held by the Trustees on behalf of the General Assembly of the Presbyterian Church of Aotearoa New Zealand (the beneficial owner). The Trustees occupy part of the office under a license to occupy commenced 17 May 2024, termination by either party on giving three months notice. Current monthly rent is \$1,950 plus GST(2024:\$1,800 plus GST).

## 11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

	2025	2024
<b>12. Related party transactions- Value of transactions</b>		
<b>Trustee Services</b>		
Presbyterian Investment Fund	323,400	308,004
Presbyterian Bureau Services Trust (PBST)	49,500	45,000
Presbyterian Benevolent Fund	15,000	15,000
The Martha and Samuel McNutt Trust	30,000	30,000
CA Clark Estate Trust	30,000	30,000
Olive May Burnett Trust	24,000	24,000
Various trusts	13,325	12,200
<b>Total Trustee Services</b>	<b>485,225</b>	<b>464,204</b>
<b>Administrative Services</b>		
Presbyterian Beneficiary Fund	70,000	75,000
<b>Total Administrative Services</b>	<b>70,000</b>	<b>75,000</b>
<b>Property administrative Services</b>		
Congregations, presbyteries and the General Assembly of the Presbyterian Church of Aotearoa New Zealand	41,197	59,992
<b>Total Property administrative Services</b>	<b>41,197</b>	<b>59,992</b>
<b>Investment Income</b>		
Presbyterian Investment Fund	38,726	43,732
<b>Total Investment Income</b>	<b>38,726</b>	<b>43,732</b>
<b>Licence to Occupy</b>		
Presbyterian Church of Aotearoa	21,727	2,485
<b>Total Licence to Occupy</b>	<b>21,727</b>	<b>2,485</b>
<b>Cash and Deposits</b>		
Presbyterian Investment Fund	888,150	808,342
<b>Total Cash and Deposits</b>	<b>888,150</b>	<b>808,342</b>

Refer to note 3 for on call account held with Presbyterian Investment Fund

	2025	2024
<b>13. Related Party Transactions Amount receivable/(payable)</b>		
Presbyterian Church of Aotearoa New Zealand Presbyterian Investment Fund	(80)	-
Presbyterian Church of Aotearoa	40	(2,485)
Presbyterian Bureau Services Trust (PBST)	-	55
The Martha and Samuel McNutt Trust	9,891	9,078
C A Clark Estate Trust	8,928	-
Various Trusts	979	466
<b>Total Related Party Transactions Amount receivable/(payable)</b>	<b>19,758</b>	<b>7,114</b>

**14. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

**15. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.





**Shape the future  
with confidence**

## **Review report to the Trustees of The Presbyterian Church Property Trustees**

We have reviewed the Performance Report of The Presbyterian Church Property Trustees (the "Entity") on pages 3 to 19, which comprise the entity information, statement of service performance, statement of financial position as at 30 June 2025, the statement of financial performance and the statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information.

This report is made solely to the Entity's Trustees, as a body. Our review has been undertaken so that we might state to the Entity's Trustees those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and the Entity's Trustees as a body, for our review work, for this report, or for our findings.

### **Trustees' responsibilities**

The Trustees are responsible for the preparation and fair presentation of Performance Report which comply with Public Benefit Entity Simple Format Reporting - Accrual (Not For Profit) and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the Performance Report that are free from material misstatement, whether due to fraud or error.

### **Reviewer's responsibilities**

Our responsibility is to express a conclusion on the Performance Report based on our review. We conducted our review in accordance with ISRE (NZ) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is Not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Performance Report, taken as a whole, are not prepared in all material respects, in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not For Profit). This standard also requires us to comply with relevant ethical requirements.

### **Basis of statement**

A review of Performance Report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on the Performance Report.

Other than in our capacity as assurance practitioner we have no relationship with, or interest in, the Entity. Partners and employees of our firm may deal with the Entity on normal terms within the ordinary course of trading activities of the business of the Entity.



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**Conclusion**

Based on our review nothing has come to our attention that causes us to believe that the accompanying Performance Report, set out on pages 3 to 19, do not present fairly, in all material respects, the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year ended on that date in accordance Public Benefit Entity Simple Format Reporting - Accrual (Not For Profit).

Our review was completed on 20 November 2025 and our findings are expressed as at that date.

*Ernst + Young*

Chartered Accountants  
Wellington  
20 November 2025