The Presbyterian Church
Property Trustees

Building up the Presbyterian Church for God's Mission

APRIL 2026

NEWSLETTER

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PIF On Call Interest Rate Steady

The Interest Rate for the Presbyterian Investment Fund **On Call Fund remains at 3.25% p.a**.

The PIF On Call interest rate has remained unchanged at 3.25% since 1 December 2025, following the Reserve Bank of NZ's decision in November last year to cut the Official Cash Rate to 2.25%. As an On Call fund, with congregations able to withdraw money on a same day basis (with a few days' notice required for large withdrawals), the PIF On Call interest rate is closely linked to the Official Cash Rate.

The next interest rate move is likely to be upwards. While the economy continues to struggle, inflation remains above the Reserve Bank's target and is expected to rise as the war in Iran pushes oil prices up. The Reserve Bank has signaled its resolve to keep inflation in check by increasing interest rates if it thinks this is necessary. The market expects at least two increases before year end.

For those thinking about their congregation's 2026-2027 budget, we think it would be prudent to budget on interest from the PIF On Call Fund at 3.50% for the year.

The **Long Term Fund continues to pay regular interest of 3% p.a. plus inflation**. Inflation for the December 2025 quarter was +0.61%, so this was added to balances. There was no reserve interest for the December quarter. The March 2026 quarter results are not yet available, but we expect that we may have to process negative reserve interest as share and bond prices fell following the Iran war.

You can get in touch with us via email at **trustees@presbyterian.org.nz** or by calling 04 381 8296.

For Beneficiary Fund enquiries, please contact Melville Jessup Weaver (MJW), the Fund's Administrator, via email at **presbyterian@mjw.co.nz,** or calling **0800 266 787.**

Charities Act – Governance Reviews Required

Under the **Charities Amendment Act 2023**, registered charities in Aotearoa New Zealand are now expected to carry out **regular governance reviews** (at least every three years). The first review must be completed by **5 October 2026**, and congregations will need to have carried out a review in order to file their annual return with Charity Services.

For our congregations, this is an opportunity not just to meet compliance expectations, but to strengthen stewardship, accountability, and mission effectiveness.

A **governance review** is a structured check of how your governing body (Church Council or Session) operates. It considers whether your governance arrangements remain fit for purpose, legally compliant, and aligned with your charitable purpose and faith values. The review focuses on *how* decisions are made rather than *what* activities are delivered.

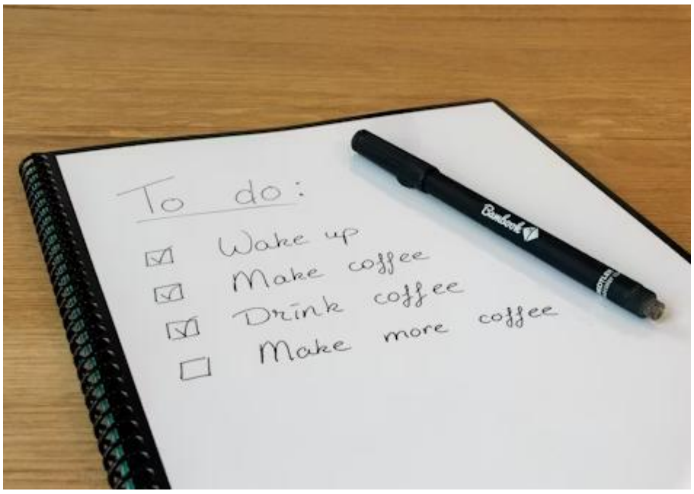
Church charities can approach this review in a practical and prayerful way. You can set aside time at a regular Church Council or Session meeting, or you might want to dedicate a special time to do this, especially as it will probably be the first time.

Governance review checklist

Importantly, a governance review does **not** need to be complex or external. A short, documented discussion based around a checklist, agreed actions, and a plan for follow-up are usually sufficient to demonstrate good faith compliance.

You may wish to confirm:

- Elders or Church Council members understand their legal duties and roles
- Your governing document (the Book of Order) is up to date – you can tick this off, as it was reviewed and updated at General Assembly 2025
- Your mission plan is up to date and church activities are well-aligned with the plan
- Conflicts of interest are declared and recorded
- Meetings occur regularly with clear agendas and minutes
- Financial oversight is appropriate and reporting is understood
- Delegations (e.g. to staff or ministry leaders) are clear



- Key policies (financial controls, health and safety, safeguarding) are current
- Risks facing the congregation are identified and monitored
- Elder/Church Council member induction, skills and succession planning are considered
- Contact details with Charities Services are up to date

Regular governance reviews support transparency, protect officers of the charity (Church Council members), and help ensure the congregation (as a charity) remains focused on its mission and service to the community. Done well, they are a practical expression of faithful stewardship as well as good governance.

Insurance Renewal

It's time to start thinking about this year's insurance renewal.

Update your building valuations

The first thing to think about is whether you have a current valuation. We require buildings to be valued every three years. So, if your last valuation was from 2023 or earlier, it's time to get this updated please. Having up to date valuations means that if you need to make an insurance claim, you won't be left short.

Leaving a building at an outdated valuation in order to keep premium costs down does not fool anyone (except the congregation). If you can't afford to insure a building at its current value, you need to select a lower type of insurance cover.

The right cover for the right building

We recognise that insurance premiums represent a financial burden for many congregations. We encourage congregations to focus their scarce insurance budget on 'mission critical' buildings. Not all our buildings are critical to our mission. If you have buildings that do not play a meaningful part in your mission, consider insuring these buildings for demolition-only or indemnity, which provide less cover but cost less.

Keeping costs down

The other thing we can do to keep our insurance costs down is to reduce our claims. The vast majority of our claims are paid directly by the Presbyterian Collective self-insurance fund, not by the insurance company. Every dollar of this fund that is not used up in claims comes back to members of the Collective, used to offset the cost of next year's insurance.

Here's a simple checklist to help reduce claims through disciplined property management:

1. Complete regular property inspections - schedule walk-throughs of buildings and grounds to identify hazards such as loose handrails, uneven paths, blocked exits, leaks, or damaged roofing. This applies to church buildings and residential properties, including rentals.
2. Maintain roofs, gutters, and drainage - keep gutters clear and check roofs annually to prevent water ingress—one of the most common and costly insurance claims for churches.
3. Test electrical systems and appliances - arrange periodic electrical inspections (especially in older buildings) and ensure portable appliances used by staff and volunteers are tested where appropriate.
4. Strengthen fire prevention measures - maintain smoke alarms and extinguishers, keep exits clear, service heating equipment regularly, and avoid unsafe storage near ignition sources.
5. Secure buildings when not in use - lock doors and windows, use exterior lighting where possible, control key access — and if the building is vacant, turn off the water, advise your insurance broker, and carry out regular inspections.
6. Install security cameras – these cost far less than they used to and are easier to install and monitor.
7. Monitor trees and outdoor hazards - check large trees for storm risk, remove dead branches, and maintain pathways, fences, and retaining walls to reduce weather-related damage and injury risks.

Please look out for more information on the insurance renewal, due out soon.

Christchurch Korean Youth Hall

Congratulations to the Christchurch Korean Presbyterian congregation on completing its new Youth Hall and kitchen upgrade on its property in Packe Street, Christchurch. The project cost around $1.4m, financed through the sale of other property. Having a dedicated space for young people and hospitality facilities is a key part of the congregation's mission.

New Trustees

We were delighted to welcome some new Trustees to the team at our 2026 Strategy Day earlier this year (held at St Paul's Trinity Pacific, Christchurch). Following their appointment at General Assembly, we welcomed Lynne Dovey (Wellington), Mitch Jaram (Whakatane), and Carolyn and Simon Lints (Akaroa). We also welcomed Rose Luxford (Oamaru) back into the fold after her time as Moderator.

They join Andrew Souness (Christchurch), Margaret Galt (Wellington), Ron Mills (Matamata), John Harvey (Martinborough), Brian Dangerfield (Mahurangi), and Winston Timaloa (Auckland).

We give thanks for the dedicated service of the following Trustees who finished their service at the end of 2025: Roger Gyles, Paul Barber, Alan Jamieson, and Helen Carter.