



# Presbyterian Church of Aotearoa New Zealand

## FINANCE NEWSLETTER 108

**TO:** Parish and Presbytery Treasurers  
**FROM:** Brendan Sweeney, Manager, Financial Services  
**DATE:** February 2009

1.	<b>Insurance Renewals</b>
2.	<b>Correction to Kiwisaver Advice</b>
3.	<b>Reduction in Presbyterian Investment Fund Interest Rate</b>

### 1. Insurance Renewals

Provisional Insurance schedules are due to be sent to Parishes by the end of March for 2009/10 insurance premium billings which are due to be made in mid June. Because the replacement values of buildings have increased in recent years it is a requirement of the insurance brokers, AON, that valuations on buildings are done at four year intervals to avoid the risk of property being underinsured. Please arrange for a property valuation to be made by an independent registered valuer if one is due. Margaret Fawcett will contact individual Parishes by the end of February if the valuations are out of date or we do not have updated information.

### 2. Correction to Kiwisaver Advice

I have been made aware of an error in the advice regarding Kiwisaver in the January newsletter (Point 1). Under the December adjustment to the Kiwisaver Act, employee (including ministers) contributions are calculated on salary (or stipend), seniority and other allowances, but excluding housing allowance. Sorry for the error.

### 3. Reduction in Presbyterian Investment Fund Interest Rate

We have been advised by the Church Property Trustees that the interest rate on the Presbyterian Investment Fund accounts has been adjusted to 5% from 1 February.

**Brendan Sweeney**  
Finance Manager