



Presbyterian Church of Aotearoa New Zealand

FINANCE NEWSLETTER 112

TO: Parish and Presbytery Treasurers
FROM: Brendan Sweeney, Manager, Financial Services
DATE: 3 June 2009

1.	Finance Statistics Form
2.	2009-10 Operating Budget and Assembly Assessment
3.	Insurance premiums
4.	Presbyterian Foundation Interest
5.	Parish Financial Review Requirements

1. Finance statistics form

The 2009 parish statistics forms including the revised finance form and guidelines, have been sent to Parish session clerks. Please let me know if you have not seen it or want a copy. I am happy to have any comments or queries. Note again that unlike previous years the deadline for completion has been extended to 30 September to allow Parish finance reports to 30 June to be completed first.

2. 2009-10 Operating Budget and Assembly Assessment

The General Assembly operating budget for July 2009 – June 2010 is in final draft form and has been presented to the Resource Committee for approval. Like previous years this will be a balanced budget with total expenditure the same as income and planned transfers from reserves. While there will be changes in Parish assessments due to changes in membership and financial statistics, total Assembly Assessment across all Parishes will remain the same as this financial year.

Budget details will be released by the Resource Committee, and Assembly Assessment calculations released by me prior to the end of June.

3. Insurance Premiums

We have received variations to property and contents schedules from most parishes. Premium calculations are presently being negotiated with the insurance company, ASVAR and are due to be released to parishes in mid July.

4. Presbyterian Foundation Interest

The Church Property Trustees have announced that interest on PIF investments has been adjusted to 4.5% per annum from 1 June. This is in line with market interest movement.

5. Parish Financial Review Requirements

I have had some queries from Treasurers regarding the requirements for the annual review of Parish accounts and verification of accounts on the p6 form. Although the Book of Order refers to an audit that complies with the Financial Reporting Act, I would refer you to section 4 of the Treasurers Manual.

Parishes may be audited, but this is not a requirement of either the Society of Accountants, or Resource Committee. An independent financial review, conducted by a suitably qualified and experience person (although not necessarily a chartered accountant) will suffice. It is up to the Parish Board of managers who conducts the review and reports to Presbytery. The person may be a Parishioner but cannot have any involvement in financial transactions or reporting. I cannot recommend people to conduct the review but can advise on suitability of people being considered, and on testing and sampling methods. Please let me know if you require my assistance on this, and on the preparation of accounts.



Brendan Sweeney
Finance Manager