



Presbyterian Church of Aotearoa New Zealand

FINANCE NEWSLETTER 113

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

1.	Financial Services Department half year update
2.	2009-10 Operating Budget and Assembly Assessment
3.	Insurance premiums
4.	Parish Statistics

My apologies for not issuing a finance newsletter in July. I was on leave for a couple of weeks and was also waiting for Council of Assembly discussion on the budget and Assembly Assessment. They did not meet until the end of the month, and I did not want to release the newsletter prior to their communication to the Church

1. Financial Services Department half year update

This is an extract from the FSD report to Council of Assembly dated 23 July:

Financial Services Department have had a busy few months since March, with the following processes completed or nearing completion

- Setting and approval of the 2009-10 General Assembly operating budget. In April I met with each of the GA functional managers to prepare budget submissions. These were reviewed by the Assembly Executive Secretary and the Resource Subcommittee and a final draft, with amendments was then approved by the Council of Assembly. Functional expenditure budgets were based on last years actual expenses and any new or increased expenditure was scrutinized by Council prior to approval.
- The setting of 2009-10 Assembly Assessment and revised basic Stipend. Minister's stipend increased by 3.3% in line with inflation and AA was maintained at last years level, and represents 9.2% of accessible parish income.

- General Assembly Annual Accounts. FSD is responsible for preparing annual financial reports for General Assembly and the Presbyterian Investment Group. These reports are now in final draft form and are due to be audited by Ernst and Young in early August.

FSD Staff level remains stable at 3 people (me, Margaret Fawcett and Katrina Graham). I am planning to reduce my input to part time or flexible hours over the summer months as the remaining staff can assume much of the reporting function of the Church, in addition to their own duties. For the remainder of the year, much of my time will be taken up with projects:

- Reintroduction of voluntary centralized parish payroll function
- Update of Treasurers Manual and improved contact with Treasurers
- Upgrade of Ministers and Church contact database

2. 2009-10 Operating Budget and Assembly Assessment

The General Assembly operating budget for July 2009 – June 2010 has been confirmed by Council and their communication on key points and comparisons to last year is attached, along with detail on how this years Assembly Assessment is calculated. The budget shows a planned and manageable operating loss is expected in the next year due to one-off development costs, declining interest income and the decision of the Council not to increase Assembly Assessment.

Please contact me if you require further detail on any aspect of the budget.

3. Insurance Premiums

The Presbyterian Investment Fund has now released property and contents schedules for material damage insurance, and associated premium invoices. A reminder that payment of premiums, or notification of adjustments to schedules is required by 20 September in order to qualify for the premium discount.

4. Parish Statistics

A reminder that Parish statistics, including finance statistics prepared on the revised P4 form, are not due for filing with Presbytery until 30 September. This is to allow financial reports to 30 June to be completed prior to preparing statistics. Again, please contact me if you have any queries on the finance form. Thank you to those who have already contributed with comments.



Brendan Sweeney
Finance Manager