



Presbyterian Church of Aotearoa New Zealand

FINANCE NEWSLETTER 119

TO: Parish and Presbytery Treasurers

FROM: Brendan Sweeney, Manager, Financial Services

DATE: 15 March 2010

1.	Half-Year Finance Report
2.	Financial Statistics and Parish Tax Free Status

1. Half-Year Finance Report

The General Assembly Statement of Financial Performance for the six months to 31 December 2009 has been produced and reported to the Resource Committee. The report is summarized:

Income	Actual	Budget
Cooperating Parish Contributions	180,350	203,500
Assembly Assessment	1,429,657	1,443,000
Financial Services Recharges	60,000	65,000
Donations Received	699,377	478,500
Investment Income	521,619	448,000
Property Income	86,051	80,500
Other Income	136,517	174,500
	3,113,571	2,893,000
Expenditure		
Salaries and Stipends	793,038	790,000
Beneficiary Fund Contributions	609,267	609,500
Staff Travel and Expenses	249,118	264,000
Grants and Donations Paid	719,422	424,000
Property Costs	111,879	143,500
Knox Development	(20,364)	600,000
Administration	520,951	438,500
Provision for Doubtful Debts	115,200	115,500
Student Training	170,494	236,000
Sundry Costs	23,123	13,000
	3,292,128	3,634,000
Operating Loss	(178,557)	(741,000)

Key points to note:

- a) Income was \$220,000 or 8% over budget.
 - Donations received by Global Mission exceeding budget by \$173,000
 - Interest income was \$73,000 over budget due to a high than expected interest rate on Presbyterian Investment Fund deposits.
- b) Expenditure was \$341,000 (9%) under budget.
 - Overseas grants paid by Global Mission were \$236,000 over budget
 - No costs have yet been recorded on the Knox Centre for Ministry and Development building work (Budget \$600,000). A change in the building specification meant that the total expected cost was reduced by \$250,000, and contributions received from the Synod of Otago and Southland and from Knox College have more than offset costs incurred this year.
 - Administration costs are \$82,000 over budget due to an unplanned CWM-funded conference and greater than expected consultants costs associated with Global Mission and the Ministers Review.
 - Student training is \$66,000 under budget but is due to increase this year with a large intake of new interns, partly funded by parish contributions.
- c) Assembly Assessment collection rate is about 92% which is on budget.

Please note that these figures have not been audited and transactions and reporting are subject to internal assembly office controls only. Please contact me if I can provide further detail on the report.

Financial Statistics and Parish Tax Free Status

As advised last year, the deadline for the return of parish financial statistics form P4 was September 30. As at today 130 or 38% of Presbyterian Parishes have not filed the forms. You will be aware that from this year, changes to the Charities Act means that unless the forms are completed, parishes risk losing their Charities registration, therefore their tax free status.

The forms differ to that used in previous years and summarize the Statements of Financial Performance and Position as reported in your annual accounts to 30 June 2009.

If you have not completed the form, please do so and return it to Presbytery or this office as soon as possible. If you have any comments or problems please let me know.