

Report of the Church Extension Committee – Addendum

Financial statements for the 3 year period ended 31 March 2008

Auditor's Report

I have audited the financial statements of the Church Extension Committee. The financial statements provide information about its past financial performance for the 3 years ending 31 March 2008 and its financial position as at 31 March 2008.

The Church Extension Committee is responsible for the preparation of financial statements that reflect the financial position of the committee.

As auditor it is my responsibility to express an independent opinion on the financial statements of the Church Extension Committee and report my opinion to the committee.

Other than in my capacity as honorary auditor I have no relationship with the Church Extension Committee. I am, however, a communicant member of the Reformed Churches of New Zealand.

The audit was planned and performed so as to obtain all the information and explanations that would normally be considered necessary to express an independent opinion. Sufficient evidence was obtained to give a reasonable assurance that the financial statements were free from misstatements.

In common with other organisations of a similiar nature, these financial statements have been prepared on a cash basis rather than on an accrual basis and there is no statement of accounting policies.

In my opinion, subject to the limitations mentioned in the preceeding paragraph, the financial statements give a true and fair view of the financial performance and position of the Church Extension Committee for the period.



Vivien Mahoney

3/6/08

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Financial statements for the 3 year period ended 31 March 2008

General/Vicariate Fund

Statement of movements in funds	2005/06	2006/07	2007/08	Inter-Synodical period
<i>Quota received</i>				
Wanganui (Home Mission)	2,454	714	357	3,525
Kapiti-Mana (Home Mission)	5,570	1,620	(190)	7,000
Nelson (Needy Churches Fund)	3,074	5,467	1,459	10,000
Vicariate	<u>13,924</u>	<u>31,747</u>	<u>33,978</u>	<u>79,649</u>
	25,022	39,548	35,604	100,174
<i>Interest received</i>				
General	92	108	1	202
Vicariate	3,344	718	246	4,308
Needy Churches	51	17	16	83
	<u>3,487</u>	<u>843</u>	<u>263</u>	<u>4,593</u>
<i>Payments</i>				
Wanganui (Home Mission)	(3,525)			(3,525)
Kapiti-Mana (Home Mission)		(7,000)		(7,000)
Nelson (Needy Churches Fund)		(10,000)		(10,000)
Pukekohe (Willemse vicariate)	(20,000)	(20,000)		(40,000)
Dunedin (Nugteren vicariate)		(30,000)		(30,000)
North Shore (Van Huysteen vicariate)		(10,000)		(10,000)
Hastings (Waldron vicariate)		(20,000)	(20,000)	(40,000)
Pukekohe (Holtslag vicariate)			(20,000)	(20,000)
Administration costs	(185)	(76)	(19)	(279)
	<u>(23,710)</u>	<u>(97,076)</u>	<u>(40,019)</u>	<u>(160,804)</u>
Net movement in funds	<u>4,799</u>	<u>(56,685)</u>	<u>(4,152)</u>	<u>(56,037)</u>
plus opening balance				<u>66,367</u>
Closing balance				<u>10,330</u>

Statement of funds	Opening balances as at 31/3/2005	Closing balances as at 31/3/2008
General Account	65,812	9,691
Needy Churches Account	<u>555</u>	<u>638</u>
	<u>66,367</u>	<u>10,330</u>
<i>represented by</i>		
General Fund	1,766	1,689
Vicariate Fund	64,046	8,003
Needy Churches Fund	<u>555</u>	<u>638</u>
	<u>66,367</u>	<u>10,330</u>

Financial statements for the 3 year period ended 31 March 2008 Building Fund

Statement of movements in funds	2005/06	2006/07	2007/08	Inter-Synodical period
<i>Income</i>				
Loan interest	11,165	10,620	10,376	32,161
Bank interest	468	583	3,681	4,732
Net income	<u>11,633</u>	<u>11,203</u>	<u>14,057</u>	<u>36,893</u>
<i>Loan movements</i>				
Loan principal repayments	61,500	68,650	62,500	192,650
Loans advanced	(73,000)	(20,000)	(70,000)	(163,000)
Net movement in funds	<u>133</u>	<u>59,853</u>	<u>6,557</u>	<u>66,543</u>

Statement of funds	Opening balances as at 31/3/2005	Closing balances as at 31/3/2008
Building Fund account	1,017	4,398
Term Deposit (Note 1)	-	63,161
Loans (Note 2)	<u>383,000</u>	<u>353,350</u>
	<u>384,017</u>	<u>420,910</u>

Note 1 - Term Deposit

The term deposit matures on 31 May and interest is receivable at 8.5%

Note 2 - Loans	Opening balances as at 31/3/2005	New loans	Repayments	Closing balances as at 31/3/2008	Maturity
Bishopdale	25,900		(12,300)	13,600	2011
Buckland's Beach	65,000		(31,500)	33,500	2013
de Vos	-	10,000	(1,500)	8,500	2016
Dovedale	76,000	63,000	(32,250)	106,750	2016
Hukanui	-	50,000		50,000	2018
Kloosterman	-	20,000		20,000	2018
Masterton	50,000		(24,000)	26,000	2012
Nelson	5,000		(5,000)	-	
North Shore	52,600		(32,600)	20,000	2011
Palmerston North	24,500		(24,500)	-	
Wainuiomata	<u>84,000</u>	<u>20,000</u>	<u>(29,000)</u>	<u>75,000</u>	2011
	<u>383,000</u>	<u>163,000</u>	<u>(192,650)</u>	<u>353,350</u>	

Loans are unsecured and are repayable by 10 equal annual instalments. Interest is charged at 3% being a nominal inflation adjustment in order to maintain the real value of the fund.

Note 3 - Contingent liability

A contingent liability previously existed for \$153,218 which represented the proceeds given to the Building Fund upon the deinstitution of the Kerepehi-Tokoroa church. Should the church have been re-instituted before 2008 this amount would have been returned them. As this period has expired the liability is extinguished.