

From the Manager

Farewells

The Board has farewelled two Directors over the past six months.

Rev Samuel McCay resigned after serving on the Board for nearly 14 years. His knowledge of the church and its parishes, and his thoughtful contributions will be missed. The Board wishes Samuel all the best in the days ahead.



Rev Simon McLeay has just resigned, following his call to St Peters Presbyterian Church in Tauranga where he will be the Senior Minister. Simon has been on the Board for seven years. Simon brought a younger perspective to the Board, and this was very much appreciated and valued. The Board wishes Simon well in his new ministry position.

Grants

Between January and June this year a total of \$75,000 has been given back to the church community. The money was distributed in the following ways-

- \$25,000 Churches hosting interns
- \$20,000 Kids Friendly
- \$7,000 Student Soul - university campus ministry project
- \$5,000 Transformers project - a pilot program for intermediate age potential leaders arising from the Kids Friendly initiative.
- \$5,000 PCANZ Archives research centre
- \$1,000 Global Mission Office
- \$5,000 Study leave grants for 10 ministers

\$7,000 in smaller grants was distributed amongst the following parishes-

- St Giles, Mt Roskill, Auck
- St Martin's Chch
- St Davids Nelson
- Tapanui PC
- St David's Khyber Pass, Auck
- Te Anau PC
- St Paul's Ashburton
- Trinity Temuka
- Opoho PC Dunedin
- St Andrew's & St Philips, North Shore

Loans

Loans provided during the last 6 months went to-

- Solway College Masterton
- PIPC Otara
- Korean PC Christchurch
- Waiuku Christian Fellowship

During this period a number of other churches obtained approval for loans which are now awaiting further development before being paid out.

Loan interest rates are still much lower than previously and are regularly reviewed. We welcome enquiries from churches about loans for capital projects so please call us for a current rate and an opportunity to discuss possibilities, even if its at the very early stages of your project.

Paul Walker Manager

Investment Notice Presbyterian Savings and Development Society of NZ Inc. (PSDS)

The Directors of the Society want you to know that the need for you to have the following statement does not arise from any situation or change in PSDS. We continue to deal prudently with your funds as we have since our founding in 1970. The statement arises from a requirement in a change in Government legislation, notably an amendment to the Securities Act 1978. If you have any questions or concerns don't hesitate to contact us.

NOTICE

Prospective investors are advised that PSDS, in making this offer of securities, is not subject to the normal requirements to have a registered prospectus and an investment statement under the Securities Act 1978. This is because the Securities Commission has granted a general exemption from those requirements to all charitable organisations. The Securities Commission has not examined or approved this particular offer. Accordingly, the risks associated with this investment may not be as fully disclosed in this document as they would be in an investment statement and registered prospectus. The Securities Commission granted the general exemption on the basis that prospective investors in charitable organisations are not necessarily seeking a commercial return, but instead wish to support the religious purposes of the charitable organisation. The particular religious purposes of PSDS are discussed in this document. If the return sought is important to you, you should consider seeking investment advice.

What sort of investment is this? The securities offered by PSDS are interest-bearing and zero-interest deposits for fixed terms of 6, 12 or 24 months or such other periods as negotiated with PSDS, or on call.

What returns will I get? Deposits pay fixed interest, or no interest, at the depositor's discretion. Interest rates offered are set from time to time and are available from PSDS. Interest rates offered are subject to change without notice. Interest is paid by PSDS less withholding tax at 31 March and 30 September each year and on maturity, and can be either added to the principal or paid by cheque or direct credit to the depositor's specified bank account. A Statement of Investment is issued at 31 March and 30 September each year, together with a certificate for tax purposes on 31 March. PSDS is legally liable to pay your returns. The returns payable to you will depend on the terms of your deposit.

What are my risks? Along with similar deposits with many other financial institutions and banks, deposits are not secured. The principal risk to depositors is the failure of investments held by PSDS. However, PSDS has always been carefully and conservatively managed by Christian professionals. In the unlikely event of such a failure, depositors will not be required to pay any additional monies to any person. Depositors would rank equally with all other unsecured creditors after certain statutory claims including Inland Revenue for taxes collected but unpaid and certain salary and wages payments. The Presbyterian Church of Aotearoa New Zealand does not guarantee any deposits placed with PSDS.

What is the Religious Purpose for which my deposit will be used? Your deposit will help essential Church work by way of lower-cost loans and grants to parishes associated with the Presbyterian Church of Aotearoa New Zealand.

What are the terms and conditions of the offer? Deposits are made to PSDS at its address either by post, direct bank transfer or in person. The minimum deposit is \$10; there is no maximum. Deposits may be made for 6, 12 or 24 month terms, or left on call at the prevailing interest rates. Terms of other than 6, 12 or 24 months may be available upon negotiation. Deposits may be rolled over on maturity. You will be given the option near the end of the term of your deposit. Deposits may be added to either by automatic bank transfer or by cheque or cash. Additional deposits will pay interest at the interest rate prevailing when the additional deposit is made and for the balance of the term of the original deposit. Deposits can be made on official PSDS deposit slips or coupons. Full or partial withdrawal of a deposit prior to its maturity date is subject to PSDS agreeing to it. If agreed to by PSDS no penalty is imposed but there may be an adjustment to the interest rate to reflect the actual term of the deposit. For queries please contact PSDS at Level 2, 17 Great South Road, Newmarket or P.O. Box 26-210, Epsom or ph. 09 520 4743, fax 09 520 4245.

Are financial statements available? Audited financial statements are published in the "White Book" of the Presbyterian Church of Aotearoa New Zealand. Investors or potential investors may request a copy of the most recently audited financial statements of PSDS at any time. PSDS will send, or cause to be sent, without fee, a copy of their most recently audited financial statements within 5 working days of your request.

PSDS news

Presbyterian Savings & Development Society of NZ Incorporated

Issue Number 48, August 2009

Investing in the future of our Church

Two years ago the Board of Directors of PSDS decided to provide new grants to support the training and development of ministers and future leaders of our church.

The Knox Centre for Ministry and Leadership was changing the method of training so a student would now gain their practical experience of living and working in a parish at the same time as studying and attending short block courses at the Centre.

Hosting an intern requires some level of commitment from a parish. Although there is the real benefit in having an 'extra pair of hands' and the energy

and commitment of an emerging leader, there is also a financial and mentoring requirement for the parish to consider. Because of this PSDS decided to help parishes willing to host interns by providing a regular grant to assist in part with that financial commitment.

By the end of 2009 and after 2 years involvement PSDS will have given close to \$100,000 to this project. We thought it was opportune to ask a couple of the host parishes about how their interns have contributed to parish life, what impact they have and how the parish managed the extra financial commitment.

East Taieri Presbyterian Church, Dunedin



Martin Fey and Family

Martin Fey is in his first year as an intern at East Taieri and a key focus for him has been a new breakfast church plant (named FUEL) in the nearby suburb of Fairfield. Targeted especially for people with no current church involvement it now attracts about 40 or more locals who gather from 8.30 am on a Sunday morning for a tasty breakfast, great coffee and engaging discussion of Christian

issues in a relaxed worship atmosphere.

Jane Wilden one of the church elders on the FUEL team reports "Martin has been a welcome addition to our team and has been a real strength because of his teaching and research background. He has just finished a series of relaxed talks at the breakfast which stimulate a great discussion time afterwards"



Jane Wilden

Such has been the impact of FUEL that another 60 (in addition to the usual 40) Fairfield non-church going locals turned up at a recent parish mid winter Christmas dinner.

Parish Minister, Rev Dr Martin Macaulay says "As well as playing a key role in the FUEL team, Martin

has also been involved in ministry in a wide range of areas around East Taieri. He has settled into the ministry team here and we are enjoying him serving alongside us. We are funding our commitment through generous grants from PSDS, the Synod of Otago, and a generous gift from a church member for developing our local mission."



Rev Dr Martin Macaulay

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Offer available to 21 August 2009 but subject to change before then without notice.

St Margaret's Bishopdale Christchurch



Brendan O'Hagan

We talked to parish Minister Rev Phil King about intern Brendan O'Hagan who is getting towards the end of his 2 year internship.

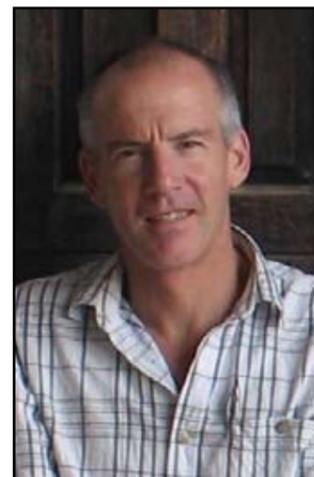
Phil told us that Brendan has really added value to the parish in the time he has been there and said "he has a warm and engaging personality which has made it easy for people to connect with him." The parish leadership team has been committed to helping Brendan develop his ministry and leadership skills by involving him in as wide a range of ministry experiences as possible. He usually preaches about twice a month, visits house groups, is involved with the full range of church meetings and has chaired a Session meeting, organised parish lunches, and home based fellowship events. He takes part in Presbytery meetings, assists Phil in leading communion, has been involved with discussing both wedding and funeral arrangements with families and has led parts of funeral services. Brendan is gifted musically so is also part of the music team and leads worship.

theological experience of the recent week as well as measure progress and plan for the future.

As for managing the financial commitment of hosting an intern, Phil says the parish is very grateful to PSDS for what we regularly contribute. More of the funding is provided by regular garage sales (which one parishioner told us was great fun and a good community builder) and a catering team. In addition, some of the parishioners have made individual donations for which the leadership team is very grateful. Phil said it also helped having the cost spread over 3 financial years as Brendan's internship has covered 2 calendar years.

One of Brendan's more unorthodox activities was to organise with others a winter parish event called "Mid-Winter Madness," themed around the letter "M"; see picture below.

Phil says they will really miss Brendan when it is time for him to leave but he will leave the parish a much richer place for what he has given during his two years.



Rev Phil King

Phil says that one of Brendan's strengths is his people skills. This has come to the fore as he has experienced the full range of pastoral work in the parish, and as a result people have really connected with Brendan in this role. As well as identifying (the often unspoken) needs, Brendan has the ability to mobilise others to help in a way that Phil says is over and above what is usually expected.

Phil and Brendan meet together every week to review both the practical and



The Mad Minister with 'Moses' O'Hagan

PSDS - Easy to deal with

We were pleased to receive some complimentary words from one of the church project teams recently. Whilst on a visit to the Nelson/Marlborough Presbytery in June we met Helen King who had been the Chair of the First Church Tahunanui Trust Board. Helen together with Secretary Bob Symns and the rest of the team had managed a significant project developing a range of retirement villas in Mata Close, Tahunanui on what was originally church land.

As is the case in a number of other church projects, PSDS provided some of the finance. Helen told us that over the years she and Bob had dealings with PSDS just how pleasant and easy it was compared to some of the other challenges they had to face. "Easy and obliging to work with and all done over the phone" were some of her words. Thanks Helen for that encouragement. That's what we aim to do, make your projects just a little easier!



Helen King

Update on St Andrews Hill



You may remember our last newsletter featured the independent homes built with PSDS assistance at St Andrews Village Glendowie, in the eastern suburbs of Auckland. An update on the progress of sales for the villas we featured as the stage two development shows that recent sales have gone really well and they are nearly all sold. If anyone is interested in finding out more please contact Judy O'Connell (09) 5754164 or have a look at the website: www.standrewshill.co.nz

Deposit Form For Term Investment

Presbyterian Savings & Development Society (Inc)
P O Box 26210, Epsom, Auckland 1344

Yes, please, I'd like to help the Church and myself by placing some of my savings with PSDS.

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Address _____

Parish _____ A/c number (if applicable) _____

Day Phone _____ Email _____

Please Invest \$ _____ at 4.5% p.a. for 5 months (cheque included) or

To make a direct credit to our account please first contact us by phone or email

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My Bank Account Number: _____

My IRD Number: _____ Tax Rate 19.5% 33% 39%

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Check our website, www.psd.co.nz
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Presbyterian Savings & Development Society

