



**WAIAPU
PARISH
ACCOUNTING**

What do we do?

We Offer Accounting and Payroll Services to:

- 33 Parishes
- Waiapu Board of Diocesan Trustees (the banker and property owner)
- Diocese of Waiapu (administration centre)
- Bishopric Endowment Trust (Bishop)
- 3 Hospital Chaplaincies (Hawkes Bay, Tauranga, Gisborne)
- Gisborne Bible in Schools
- Anglican School (St Matthews, Hastings)





Who are we?

Colleen Kaye:

- Finance Manager – Chartered Accountant
- Full Time

Tanvi Agarwal:

- Parish Accountant – Provisional Chartered Accountant
- Full Time
- Responsible for Parish Bank Transactions, Journals, and Payroll

Robyn:

- Accounts Payable Clerk
- 8.30am till 3.00pm
- Responsible for all Accounts Payable

How Much do we Process?

Every month we process:

- Over 1200 bank statement entries
- Over 1300 creditors settled
- Over 100 employees paid
- Over 40 monthly reports issued
- Over 200 phone calls answered
- Over 600 emails received





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What does this mean...

- Your instructions need to be timely, clear, and right first time

Monthly Timeline

- 11th – Start processing bank statements and accounts payable for the month
- 16th – All payroll changes, timesheets must be received
- 19th – Payroll sent to Bank
- 30th – Last creditors are paid
- 2nd – Last bank entries processed and bank reconciled
- 4th – Imprest statements to be received
- 9th – All Imprest statements to be processed
- 10th – Monthly Reports finalised and issued to vestry

How can you help us

- By using the correct paperwork, completing it correctly, and sending it to us on a timely basis
- Blank forms can be downloaded at www.waiapu.com



Deposits

- Did you know that all 33 Parishes in the accounting scheme share the same bank account, meaning all deposits must be identified as to the source otherwise some other Parish might get credited your income !!!

Deposits

- All deposits made at the bank must be made using the special deposit book containing your Parish number



437

ANE Part of ANZ National Bank Limited

BRANCH NO
ONE HAYWARD & EMERSON STREETS

Date / /

Notes

Other

Charges, etc.

For credit of

For credit of

Pay to the order of _____

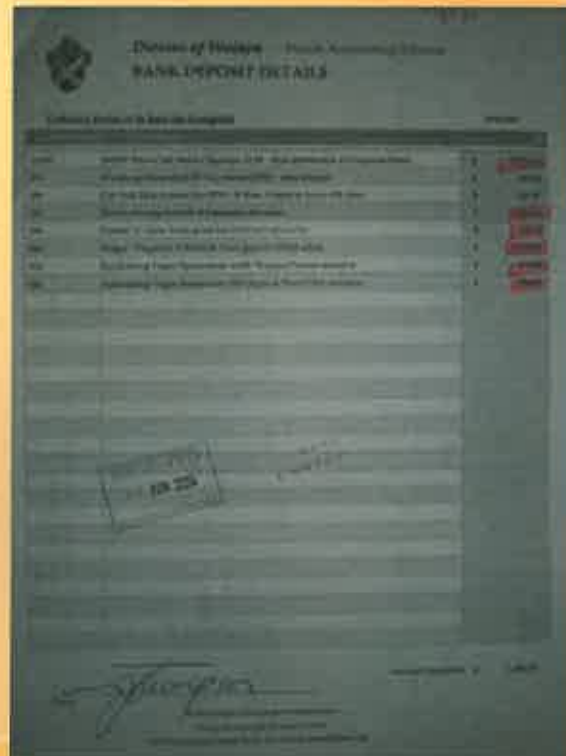
ANGELIC DIOCESE OF WAIPU
EISSORNE PARISH

\$ _____

0000042 00106850 0240866000 00 00 64

Deposits

- Followed up with a coded banking summary (preferably emailed).
- To be received within 24 hours of the deposit.
- Only need to make one deposit per day



A white cross is mounted on a light-colored wall. To the right of the cross, there are several flowers, including a prominent red one. The background is a warm, golden-brown color with a subtle texture.

Deposits

- If you transfer any money into our account by internet banking please indentify your Parish in the reference fields.
- If you are expecting a third party to deposit into our account please let us know (eg cattle sales, cottage rentals).

A white cross is mounted on a light-colored wall. To the right of the cross, there are several red and pink flowers. The background of the slide is a warm, golden-brown color with a subtle texture.

Deposits

In the Parish Chart of Accounts Income should normally be coded to:

- 2000-2499 Offerings & Donations of various kinds
 - 2500-4200 All other income including Rent, Interest & Grants
 - 9000-9099 Op Shop Income
 - 9300 Ezee Meal Sales
-
- Income should not be coded against any expense codes

A white cross is mounted on a stone wall. In the background, there are some flowers, possibly tulips, in shades of pink and orange. The overall scene is softly lit, suggesting an indoor or sheltered outdoor setting.

Payables

- Invoices for payment should be passed as approved at vestry
- They are then sent to Colleen with a covering sheet authorising the listed accounts for payment.
- Any reimbursements should clearly state who is to be paid.
- Any Accounts being paid by Direct Debit should be clearly separated from those requiring a cheque to be raised



Payables

- GST will only be claimed (reducing the cost to the Parish) where a valid invoice supplied (incl reimbursements)
- Payments will not be made on statements, only on invoices.
- Where possible supply details of the creditors email address and bank account details (so payment and remittances can be electronic – saving money).

Payables

- Occasionally Parishes require payments to be made from investments funds rather than the cheque account.
- Code the invoice and submit the invoice for payment as normal (if it's a repair code it to repairs, do not code it to the investment code).
- Send through a separate request to action a funds transfer from investment account to the cheque account to cover the payment.

Payables


- All payables should be coded to an expense code. These are typically:
- 5000-5999 Personnel Expenses
- 6000-6999 Parish Operating Costs
- 7000-7999 Assessments & Levies
- 8000-8999 Property Costs
- 9100-9299 Op Shop Expenses
- 9300-9399 Ezee Meal Expenses

Petty Cash

- Most Parishes have a petty cash float
- When the float needs topping up send us the petty cash reimbursement form setting out what has been spent (coded) and copies of the receipts
- We will send you an open cheque to cash reimburse the float



Petty Cash

 **University of Limpopo - Park Accounting Scheme**
Petty Cash Reimbursement

Date: 20/11/16

No.	Particulars	Amount	Total
1	Stationery	100.00	100.00
2	Printing	50.00	150.00
3	Travel	200.00	350.00
4			
5			
6			
7			
8			
9			
10			
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Signature: _____ Date: _____

Approved: _____

Accountant General

Imprest Account

- No need to maintain a fixed dollar balance in your Imprest Account anymore. You manage the balance.
- If you have surplus money write out a cheque and deposit it into the Parish Accounting Bank and send us a Imprest Funds Transfer Form. This gets coded to 1124.
- If you need the account funded send us a Imprest Funds Transfer Form stating the account number to be funded and the amount to fund. This gets coded to 1124.



Imprest Account

Diocese of Wajapa - Parish Accounting Scheme
Imprest Funds Transfer

Diocese of Wajapa - Parish Accounting Scheme
Imprest Funds Transfer

Payment of out-of-pocket expenses with receipt

My bank has been notified in writing by the Parish Accounting Scheme Bank Account Administrator

Amount to be transferred to the bank account: 1000

[Signature]
Name

All cheques received must be dated on or after the date of this transfer

POST

Diocese of Wajapa - Parish Accounting Scheme
Imprest Funds Transfer

Diocese of Wajapa - Parish Accounting Scheme
Imprest Funds Transfer

Payment of out-of-pocket expenses with receipt

My bank has been notified in writing by the Parish Accounting Scheme Bank Account Administrator

Amount to be transferred to the bank account: \$500.00

[Signature]
Name

All cheques received must be dated on or after the date of this transfer

17/04/20



Imprest Account

- By the 4th of the month you should send us your imprest bank statements for the previous month with each transaction coded.
- Attach copies of any invoices paid through the account (otherwise we won't claim GST).
- If your Parish financial statements have a balance in 1124 at month end your Imprest Account and Parish Bank Account are not processed to same date.

Suspense Account

- If your Parish has a balance in account 1125 at the end of the month this is because we have identified a transaction belonging to your Parish but we do not know what it relates to. Please advise us before the next month end so this account can be cleared.



A white cross is mounted on a light-colored wall. To the left of the cross, there are several colorful flowers in a vase, including red, yellow, and orange ones. The background of the slide is a warm, golden-brown color with a subtle texture.

Cash Management

- It is important that you manage the cash balance of your Parish Bank Account.
- Any overdrafts will be charged interest on a daily basis and the interest will be shared out between the Parishes in funds.
- It is not worth holding large investment accounts or imprest balances if your Parish bank account is in overdraft.

How to read financials

Statement of Financial Operations for Period ending 31 August 2011

	Note	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
Parish Income								
2000-2499	1	6,361	33,124	37,280	(4,156)	89,476	56,352	29,214
2500-3999	2	15,209	160,507	32,950	127,557	79,079	(81,428)	26,620
4000-4999	3	-	45	480	(435)	1,150	1,105	501
Total Parish Income		21,569	193,676	70,710	122,966	169,705	(23,971)	56,334
Parish Expenditure								
5000-5999	4	9,782	44,591	45,855	1,064	109,570	64,979	35,785
6000-6999	5	3,076	14,897	8,955	(5,942)	21,493	6,596	11,036
7000-7999	6	3,322	15,355	11,835	(3,520)	28,400	13,045	12,121
8000-8999	7	4,320	15,220	11,390	(3,830)	27,350	12,130	17,818
Total Parish Expenditure		20,500	90,063	77,835	(12,228)	186,813	96,750	76,570
Parish Operating Surplus/(Deficit)		1,070	103,613	(7,125)	110,738	(17,108)	120,721	(20,235)
Other Activities								
9800-9900	11	(13,971)	(113,521)	(2,085)	(111,436)	(5,000)	108,521	(31,967)
Total Other Activities		(13,971)	(113,520)	(2,085)	(111,435)	(5,000)	108,520	(31,967)
TOTAL SURPLUS/(DEFICIT)		(12,902)	(9,906)	(9,210)	(696)	(22,108)	229,241	(52,202)

How to read financials

Gisborne - Holy Trinity

Statement of Financial Position as at 31 August 2011

		This Year	Last Year
Equity			
9405	Retained Earnings Brought Forward	3,676,740	1,619,155
	Net Surplus/(Deficit) this Year	(9,806)	(8,202)
	Total Retained Earnings	3,666,934	1,568,954
Reserves			
9480	Re-valuation Perm Fund Units	98,371	40,485
9999	Revaluation Land & Buildings	-	-
	Total Reserves	98,371	40,485
	Total Equity	3,764,205	3,648,439
Assets			
Current Assets			
1000	ANZ Cheque Account - Parish Accounting	32,147	(22,147)
0420	042 - BNZ Imprest A/C - Gisborne	2,309	-
0421	042 - Petty Cash Balance	215	24
1123	Interest Accrual	15,190	15,220
1125	Suspense Account	178	1,125
1130	Goods & Services Tax	34,680	2,363
	Total Current Assets	84,936	(2,454)
INVESTMENTS			
1200-1695	WBOT Income Fund	12 171,542	221,889
1700-1848	WBOT Permanent Fund	13 670,710	652,624
1850-1989	Other	14 -	-
	Total Investments	842,252	874,513
Fixed Assets			
1180,1189,1192	Church Land & Buildings	2,350,000	2,350,000
1183,1188,1194	Furniture & Equipment	18,918	15,854
1164,1180,1118	Vicarage Land & Buildings	172,445	47,188
	Total Fixed Assets	2,539,261	2,412,842
	Total Assets	3,766,459	3,709,901
Liabilities			
Current Liabilities			
1115	PAYE	782	538
1150	Creditors	(737)	-
1155	Grants in Advance	-	80,828
1040	Funds on Behalf - Missions	49	0
1045	Funds on Behalf - Canine Group	991	791
1050	Funds on Behalf - Wholehearted Donations	46	101
1055	Funds on Behalf - Interfaith Group	0	265
1090	Vicars Discretionary Fund	300	-
1065	Mission Group Holy Trinity	702	784
1095	MBTI Workshop	431	431
1100	Vicars Discretionary Fund	-	300
	Total Current Liabilities	2,264	63,462
	Total Liabilities	2,264	63,462
	Net Assets	3,764,204	3,646,439

How to read financials

Statement of Financial Operations for Period ending 31 August 2011

Note 1 - Offerings/Donations	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
2000 Offerings - Envelopes	5,136	24,778	28,875	(4,097)	69,302	44,524	22,440
2027 Offerings - Envelopes Te Hapara	571	1,759	-	1,759	-	(1,759)	-
2100 Offerings - Cash	568	2,568	4,450	(1,882)	10,674	8,106	4,124
2153 Offerings - Cash - Te Hapara	86	267	-	267	-	(267)	-
2160 Annual Giving	-	-	1,040	(1,040)	2,500	2,500	-
2200 Offerings Donations	-	3,630	2,915	715	7,000	3,370	2,650
2205 Offerings - Special Events	-	122	-	122	-	(122)	-
	6,381	33,124	37,280	(4,156)	89,476	56,352	29,214

Note 2 - Other Receipts	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
2500 Fair/Gala	-	89	2,085	(1,996)	5,000	4,911	-
2530 Fundraising	8,901	8,901	-	8,901	-	(8,901)	-
2600 Parish Function/Special Event	-	1,508	415	1,093	1,000	(508)	-
2640 Catering Income	-	-	250	(250)	600	600	99
2700 Weddings/Funerals/Baptisms/Blessings	43	478	2,500	(2,022)	6,000	5,522	631
2800 Interest/Dividends	3,038	15,190	19,635	(4,445)	47,119	31,929	15,228
2900 Rent - Church	522	522	3,900	(3,378)	9,360	8,838	3,570
2910 Rent - Church Te Hapara	170	170	-	170	-	(170)	-
2940 Rent - Commercial/Office	770	2,311	-	2,311	-	(2,311)	-
2960 Rent - Cottage	-	2,000	-	2,000	-	(2,000)	2,188
2970 Rent - Childcare/School	711	2,133	-	2,133	-	(2,133)	-
3000 Rent - Hall	139	2,628	4,165	(1,537)	10,000	7,372	4,668
3002 Rent - Hall Te Hapara	814	2,064	-	2,064	-	(2,064)	-
3100 Magazine/Publication Income	-	4	-	4	-	(4)	-
3200 Other Receipts	-	210	-	210	-	(210)	-
3230 Community Projects	100	150	-	150	-	(150)	-
3600 Special Project	-	-	-	-	-	-	11
3700 Endowments/Bequests Received	-	121,617	-	121,617	-	(121,617)	-
3843 Adult Activities	-	30	-	30	-	(30)	-
3950 Grants - Foster Trust	-	500	-	500	-	(500)	-
	15,209	160,507	32,950	127,557	79,079	(81,428)	26,628

How to read financials

Note 3 - Mission Giving

4000Anglican Missions

MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
-	45	480	(435)	1,150	1,105	501
-	45	480	(435)	1,150	1,105	501

Note 4 - Personnel Costs

5000Clergy Stipends
 5050Clergy Service Fees
 5100Travel Reimbursement
 5200Travel - Car Depreciation
 5300Clergy - Hospitality
 5320Clergy - Phone & Broadband
 5400Clergy - Books
 5450Clergy Supervision
 5460Clergy Conference
 5510Wages - Parish Secretary/Administrator
 5530Wages - Cleaner/Caretaker
 5580Wages - Family/Youth Worker
 5620Wages - Supervisor
 5650Wages - Other
 5750ACC Premiums

MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
4,179	20,828	20,635	(193)	49,520	28,692	20,523
-	99	-	(99)	-	(99)	-
130	835	835	(0)	2,000	1,165	650
-	-	105	105	250	250	-
126	629	625	(4)	1,500	871	677
-	(738)	-	738	-	738	-
-	-	415	415	1,000	1,000	446
145	780	415	(365)	1,000	220	280
800	800	-	(800)	-	(800)	-
1,963	7,989	7,085	(904)	17,000	9,011	6,029
1,105	5,475	5,000	(475)	12,000	6,525	4,416
-	-	4,165	4,165	10,000	10,000	-
-	-	-	-	-	-	544
1,335	7,893	6,250	(1,643)	15,000	7,107	-
-	-	125	125	300	300	231
9,782	44,591	45,655	1,064	109,570	64,979	35,795

How to read financials

Statement of Financial Operations for Period ending 31 August 2011

Note 5 - Parish Operating Costs	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
6000Advertising	-	(41)	415	456	1,000	1,041	1,417
6020Church Stores/Supplies	15	23	85	62	200	177	-
6030Cleaning	48	705	165	(540)	400	(305)	-
6050Audit Fees	-	-	210	210	500	500	513
6080Fair Expenses	48	48	-	(48)	-	(48)	-
6100Kitchen & Cleaning	-	182	85	(127)	143	(48)	220
6210Bank Charges	5	30	125	45	300	220	70
6230Catering Expenses	-	236	250	14	600	364	-
6250Choir & Music	85	685	250	(435)	600	(85)	383
6280Flowers	-	33	40	7	100	67	-
6280Worship Resources	-	38	-	(38)	-	(38)	-
6300Communion Supplies	-	467	125	(342)	300	(167)	271
6500Printing Stationery	45	187	835	648	2,000	1,813	858
6510Computer Expenses	-	-	210	210	500	500	-
6520Photocopying Charges & Rental	417	1,725	625	(1,100)	1,500	(225)	388
6530Subscriptions/Copyright	-	434	-	(434)	-	(434)	-
6540Library	918	918	-	(918)	-	(918)	-
6550Postage	-	289	315	26	750	461	178
6600Telephone - Church	297	1,407	1,165	(242)	2,800	1,393	1,398
6605Telephone - Clergy/Vicarage	-	-	1,000	1,000	2,400	2,400	1,242
6610Telephone - Mobile	168	1,013	-	(1,013)	-	(1,013)	-
6620Telephone - Yellow Pages	-	1,253	-	(1,253)	-	(1,253)	-
6650Community Projects	-	150	835	685	2,000	1,850	-
6695Alpha & Discipleship Courses	(35)	91	-	(91)	-	(91)	-
6700Christian Education	80	80	415	335	1,000	920	791
6710School Aged Activities	-	3	-	(3)	-	(3)	80
6712Kids Church Expenditure	-	114	415	301	1,000	896	-
6715Youth Activities	150	1,031	85	(946)	200	(831)	-
6720Adult Activities	108	144	-	(144)	-	(144)	-
6721Divorce Care	-	-	415	415	1,000	1,000	-
6725Evangelism & Outreach	111	379	-	(379)	-	(379)	-
6735Pastoral Care/Hospitality	88	219	-	(219)	-	(219)	41
6750Conferences/Seminars/Training	325	398	40	(358)	100	(298)	515
6790Volunteer Expenses	-	300	-	(300)	-	(300)	-
6800Sundry Expenses	-	-	415	415	1,000	1,000	794
6820Drop In Centre Expenses	-	665	-	(665)	-	(665)	-
6850Parish Functions	(43)	1,015	40	(975)	100	(915)	200
6880Synod Expenses	223	223	-	(223)	-	(223)	-
6900Weddings/Funerals Costs	21	331	415	84	1,000	869	219
6920Special Events	-	82	-	(82)	-	(82)	57
	3,076	14,887	8,355	(5,942)	21,493	6,596	11,016

How to read financials

Note 6 - Assessments/Levies

	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
7000Parish Assessment	2,379	10,638	8,750	(1,888)	21,000	10,362	9,121
7100Anglican Missions Board	943	4,217	3,000	(1,217)	7,200	2,983	3,000
7400Donations	-	500	85	(415)	200	(300)	-
	3,322	15,355	11,835	(3,520)	28,400	13,045	12,121

Note 7 - Property Costs

	MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
8000R & M - Church Buildings	-	115	415	300	1,000	885	263
8020R & M - Hall	-	340	415	75	1,000	660	2,661
8050R & M - Organ/Piano	-	-	250	250	600	600	317
8100R & M - Vicarage	-	69	210	141	500	431	688
8150R & M - Cottage	-	-	-	-	-	-	1,540
8200R & M - Equipment	13	87	40	(47)	100	13	625
8270R & M - Grounds	275	1,272	-	(1,272)	-	(1,272)	1,388
8300Insurance - Church	1,008	4,353	5,000	647	12,000	7,647	3,245
8350Security/Fire Alarm	121	332	145	(187)	350	19	65
8400Power/Gas - Church	484	1,267	835	(432)	2,000	733	880
8404Power/Gas - St Nicolas	41	400	-	(400)	-	(400)	410
8405Power/Gas - Te Hapara	(23)	616	-	(616)	-	(616)	-
8420Power/Gas - Hall	-	1,432	1,875	443	4,500	3,068	2,184
8440Power/Gas - Cottage	49	444	-	(444)	-	(444)	343
8600Rates - Church	790	1,003	250	(753)	600	(403)	658
8610Rates - Vicarage	709	1,414	1,040	(374)	2,500	1,086	1,109
8620Rates - Cottage	-	1,177	915	(262)	2,200	1,023	576
8660Rates - Hall	508	554	-	(554)	-	(554)	-
8661Rates - Hall Te Hapara	345	345	-	(345)	-	(345)	-
8700Rent	-	-	-	-	-	-	800
	4,320	15,220	11,390	(3,830)	27,350	12,130	17,618

How to read financials

Statement of Financial Operations for Period ending 31 August 2011

Note 8 - Op Shop Operating Costs

MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
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Note 11 - Capital Projects

MTD Actual	YTD Actual	YTD Budget	Var to YTD Budget	FY Budget	Budget Remaining	Last Year YTD Actual
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Income

9800 Church Conservation Donations	-	2,000	-	2,000	-	(2,000)	
9801 Church Conservation Grant - Lottery	-	24,442	-	24,442	-	(24,442)	
9805 Church Conservation Grant -Other	10,000	10,000	-	10,000	-	(10,000)	
9820 Church Conservation Expenses	(23,971)	(144,206)	-	(144,206)	-	144,206	(31,967)
9865 Furniture & Equipment Expenses	-	(5,757)	(2,085)	(3,672)	(5,000)	757	
Surplus/(Deficit)	(13,971)	(113,521)	(2,085)	(111,438)	(5,000)	108,521	(31,967)

How to read financials

Statement of Financial Position as at 31 August 2011

	Note 12 - WBDT Income Funds	This Year	Last Year
1650	042 - WBDT C R Willis Fund - 3437	85	-
1652	042 - WBDT CPW Investment - 3420	66,400	161,137
1653	042 - WBDT Conservation Fund - 3421	48,859	-
1654	042 - WBDT Est D J Pilmer - 3430	5,000	5,000
1656	042 - WBDT Est H J Phillips - 3438	247	-
1658	042 - WBDT Est M M L Cooper - 3428	2,163	-
1660	042 - WBDT Est V Ferdinando - 3435	19,394	29,784
1662	042 - WBDT General Fund - 3440	3,377	3,201
1664	042 - WBDT Land Trust - 3415	6,706	7,128
1666	042 - WBDT Maintenance Fund - 3425	7,634	4,759
1668	042 - WBDT Welfare Fund - 3410	11,077	10,860
1675	043 - WBDT Vicarage Fund - 4060	600	-

Total		<u>171,542</u>	<u>221,869</u>
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	Note 13 - WBDT Permanent Funds	This Year	Last Year
1827042	- WBDT Court Trust (Units) - 6155	56,250	54,750
1831042	- WBDT T Price Fund (Units) - 6150	173,077	168,461
1833042	- WBDT W O'Halloran Units - 6160	441,383	429,613

Total		<u>670,710</u>	<u>652,824</u>
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Payroll

- Timesheets, Leave Applications, Payroll Changes, Termination documentary must be received by the 16th if you want your staff to be paid. They must be authorised.
- Minimum Adult Wage \$13.00 ph
- Blank forms are on www.waiapu.com

Payroll

- Common issues with paperwork
 - Sending start and finish times rather than hours worked eg 8.30am to 4.00pm
 - Including hours paid last month on current timesheet
 - Sending details of hours worked by volunteers





Payroll

- New Employees must provide the following documents before they will be paid:

1 Signed Employment Contract

2 Bank Deposit Slip

3 IR330 (Tax Code Declaration)

4 Kiwisaver Declaration

5 Personal Email Address for payslips

Payment for Service

Reimbursing expenses

- Volunteers often incur expenditure associated with their voluntary activities. This could be from the activity itself or their travel to or from the activity.
- Reimbursement payments are treated as tax-exempt income for the individual if they are based on:
 - actual expenditure, or
 - a reasonable estimate of the likely cost



Payment for Service

- **Rates for services \$75 one service; \$100 for two services – paid through the payroll and therefore the clergy person is required to complete an IR 330 if they are not already on the Diocese payroll**
- **Travel paid at the casual rate of .60cents per km**
- **No car depreciation applies to these casual rates**
- **No parish is to write out a cheque for any part of this payment**





Payment for Service

Honoraria

- Honoraria are payments made for services provided where no fixed payment would normally be made. They are treated as wage payments for tax purposes.
- Examples – running a Op Shop, playing the organ at services, taking services.

Taxing honoraria

- If you are paying honoraria to an employee, use the PAYE calculator to work out the amount of tax.

Waiapu Board Investments

- If you have surplus funds or ear marked gifts that are not needed in the short term you can interest on the funds with the Waiapu Board.
- The Board operates 2 funds, a income fund (suits short to medium term investments), and a permanent fund (suits deposits of greater than 1 year in length).



Income Fund

- Last year paid 5.5% pa
- Invest a \$1 and get back \$1 + interest
- Interest Paid annually on 31st March
- Value of the fund \$17m
- Invested in Bank Call Accounts, Corporate Bonds, and Mortgages

Permanent Fund

- Last year paid 12.5% per unit (about 5.5% pa on current market value)
- Invest a \$2.25 and get 1 unit
- Sell the unit and get the exit price at the time
- Interest Paid annually on 31st March
- Value of the fund \$13m
- Invested in Corporate Bonds, Equities, and Commercial Property

Question and Answer Time

