

Liberty Trust

PO Box 2211, Whakatane



Quarterly Newsletter Number Seven

September 1992

Dear Contributors and Sponsors

Today is Saturday, 3 October - a little late for a quarterly newsletter. Liberty Trust is again having a workday, as Louise Shergold our assistant accountant, and myself are seated with Anne Dennis, our honorary auditor, as she checks our annual accounts and records.

Annual Accounts

These show that contributions and sponsorships for the 3 years to 30 June totalled \$321,798. At that date we had given \$406,432 in mortgages and received repayments of \$111,798. We had \$32,070 in savings, as we were about to advance another mortgage. Please phone (07) 3070444 if you would like a copy of the accounts and the audit report.

Our cash flow from contributions and sponsorships has reduced from \$11,000 monthly to \$8,000 since 1989 due to resignations, almost all of which are caused by the depressed economy. However mortgage repayments have risen from nil to \$5,000 to give us a total inflow of \$13,000 per month. This is the growth we expected. Resignations have actually benefited the Trust as the contributions remain, but they are not included in ballots.

Last Three Months

During this quarter we have only paid out one mortgage, but we have funds in hand ready for two more in October. Ballots were drawn by our friendly policeman at last Monday's meeting. The first of these will probably be paid in December.

Penalty Interest Charges by Banks

Recently we obtained a mortgage settlement figure from the National Bank in order to refinance a member's mortgage, and were shocked to be charged three months penalty interest. We objected as we are trying to save people mortgage interest whereas they seem to be intent upon charging it. Finally, after getting nowhere, we told them that we would report this in this newsletter. The BNZ did the same to us last year. Officially the attitude of both banks is that the 3 months is discretionary. It is another example of the greedy attitude for profit which some banks have. When we first commenced we asked all banks this question. Only Postbank indicated they would charge penalty interest, and for one month only. We recommend that if you do decide to apply for a mortgage at a bank while waiting for your ballot, you carefully check whether they will apply additional interest when you refinance with Liberty Trust.

Bank Fees

Banks charge 25 cents or more on each automatic payment or direct debit. Those paying weekly can save \$10 each year by paying monthly. Give us a call on (07) 3070444 if you would like to change.

While on the subject of bank payments, please contact us if you are about to change your bank account. Some people arrange for their new bank to complete their A/P to us with the result that we receive an inaccurate code with their payment, or sometimes no code at all.

New Address

Please note that since John Bartley finished at the Christian Bookshop, cash payment should be made to myself or Louise at 53 Bridge Street, or to P.O. Box 2211 Whakatane.

Computer System

We are at present seeking quotations for a new accounting system. The previous one was written free of charge, but we have not been able to use it since early 1991. This has meant that all records have had to be maintained by hand, requiring a lot of volunteers' time by Louise, Marianne and others. Please pray that this is straight forward and soon.

Donation

An example of the difference in attitude between Christians and others is the legal advice we have received that unless we are donating to others we are not legally fulfilling the objects contained in our Trust Deed. i.e. Giving interest-free mortgages is not considered charitable - only bad business practice. This seems absurd to us. However it has always been our vision to serve a broad spectrum of God's Kingdom, and we have donated \$700 in the past to other Christian groups. At last meeting we resolved to give a gift to Bethel House, a newly established home in Whakatane for men at risk. Donations are made from the surplus bank interest earned, not from contributions.

In Conclusion

The Trustees are more convinced than ever that there is a real need for God's people to cease their dependence upon financial support from the world by providing through the church (God's storehouse) for one another. It is easy to say that God will meet all our needs, and do nothing more than pay our tithes. What will it take to shake the church from its complacency?

We pray, "Thy Kingdom come: Thy Will be done on earth as it is in heaven: Give us this day our daily bread". Notice God's order.

There is so much to be done. We pray God's blessing on you all. Thank you for your prayers also.

Yours in Christ,

Kelvin Deal
Chairman