

**Tertiary Students Christian Fellowship  
NZ Incorporated**



**Performance Report**

**For the year ended 31 December 2019**

**Tertiary Students Christian Fellowship NZ Incorporated**  
**Performance Report**  
**For the year ended**  
**31 December 2019**

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# Tertiary Students Christian Fellowship NZ Incorporated

## Entity Information

For the year ended  
31 December 2019

Legal Name of Entity:	Tertiary Students Christian Fellowship NZ Incorporated
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Other Name of Entity (if any):	TSCF
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Type of Entity and Legal Basis (if any):	Incorporated Society, Registered Charity
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Registration Number:	CC23673
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### Entity's Purpose or Mission:

Tertiary Students Christian Fellowship's vision is to help thousands of students become servant leaders of character through the transforming gospel of Christ. Following personal conversion and guided by biblical wisdom, they will integrate faith, study, work and life, and bring cultural renewal to New Zealand's tertiary institutions.

### Entity Structure:

TSCF is an incorporated society with membership made of staff and volunteers, governed by a board and managed by a staff team.

### Main Sources of the Entity's Cash and Resources:

TSCF's main sources of cash and resources are donations from individuals, churches, trusts, legacies, ministry interns and other. In addition, TSCF obtains income from rental activities, event revenues, contract income, sale of books and advertising. Our administration costs are covered by a combination donations to Core Funds and to individual administrative staff.

### Main Methods Used by the Entity to Raise Funds:

TSCF did not conduct specific fundraising activities this year.

### Entity's Reliance on Volunteers and Donated Goods or Services:

TSCF relies on gifts of volunteer time and expertise to complete its work in many essential roles including governance (board members, finance committee) and operational (bible study and event leadership)

### Contact details

Physical Address:	9A Oxford Terrace, Mount Cook, Wellington 6021
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Postal Address:	TSCF Wellington, PO Box 9672, Marion Square, Wellington 6141
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 @tscf.nz	 @tscf_nz
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 @tscf.nz	 TSCF NZ
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# **Tertiary Students Christian Fellowship NZ Incorporated**

## **Statement of Service Performance**

**For the year ended**  
**31 December 2019**

### **Introduction**

TSCF's vision is to help thousands of students become servant leaders of character through the transforming gospel of Christ.

TSCF's work across the country is broken down into regions where local training and events are held to support the ministry. The organisation also runs national events and projects each year to support the work across the country. These focus in four core outcome areas, called TSCF's 'Four Aims':

- True Witness
- Undivided Life
- Deep Thought
- Global Reach

With a new National Director TSCF has undergone a period of refreshing and refining strategy. We have appointed 5 new team leaders during 2019. We also saw changes to our Communications team with our longstanding Communications Manager leaving the role in July. This team has been re-defined with the appointment of a Graphic Designer towards the end of 2019 and a new Communications Manager to begin the role in 2020. This has resulted in fewer publications, whilst there has been extra focus on National Leadership Team development and the introduction of a senior leadership group, the National Strategy Team. There will be revised efforts for staff recruitment in 2020.

### **True Witness**

The gospel calls Christian students and graduates to a unity of speech, actions and character that communicates the good news of and invites people to respond to the good news. True witness pays attention to all of the gospel's implications. TSCF pursues true witness through its training, resources and holistic approach to discipling student leaders.

Key Highlights from 2019 were the Mark Dramas, partnering with student groups and churches in Tauranga, Canterbury and Dunedin.

### **Undivided Life**

Reconciliation is at the heart of the good news. The gospel "undivides", the fragmentation of daily living, the dissolution of community, gender, ethnicity, and denominations. It calls for redeemed and redeeming relationships, which only the risen Christ makes possible. TSCF supports the interaction between faith and the activities of daily life

For example this was in evidence by a number of articles written in response to the events of March 15<sup>th</sup> 2019 that was a devastating day for New Zealand. See 'Canvas' publication Living Aims, June 2019 (<https://www.tscf.org.nz/canvas-back-issues/>)

### **Deep Thought**

The scriptures shine light on how to think about every area of life, from studies and career to lifestyle, morality and social justice. We reject an unreflective faith. TSCF provokes deep thought in students and graduates, from one-to-one conversations to training events with respected teachers.

A Key Highlight was the seminar we hosted in Auckland on the Bible and Mental Health in Auckland which had approximately 60 attendees.

### **Global Reach**

Generations of TSCFers have brought the gospel to their corners of the globe, whether in New Zealand or in far-flung lands. With the influx of international students, many from places where the gospel is barely known, the world has come to us. In our events, in our partnership with other mission organisations, and especially in our participation with IFES, TSCF shares a gospel with global reach.

Key Highlights from 2019:

- Summit Student Leaders Conference: 'From the ends of the earth'
- Global Reach Journeys to Nepal and Fiji
- Staff and students attending global events including representing TSCF at the IFES World Assembly in South Africa



# Tertiary Students Christian Fellowship NZ Incorporated

## Statement of Service Performance

For the year ended  
31 December 2019

	31-Dec-19	31-Dec-18	Outcome Category
<b>Teams:</b>			
Regional teams completing grassroots ministries	7	7	True Witness

<b>Outreach events:</b>			
Launch: regional training events	7	7	True Witness, Undivided Life
Mark Drama - Tauranga, Canterbury, Dunedin	3	1	True Witness, Undivided Life
Jesus Week - Auckland University	1	1	True Witness
Storyboard project in Wellington – August/September	1	3	True Witness
Breaking New Ground - pioneering new groups on NZ campuses	4	3	True Witness

<b>Partnering Events:</b>			
Festival One Music Festival: In 2019 a contemplative space and prayer offered to roughly 5,000 individuals and a student lounge	1	1	Undivided Life, Deep Thought
Christian Medical Fellowship Student Conference	1	1	Deep Thought
Celebrate Regional Events: Otago (University 150 years celebration)	1	5	True Witness, Undivided Life

<b>Graduate Work: To encourage graduates and promote continued involvement with TSCF</b>			
Catalyst groups	1	1	Undivided Life
In 2018 Grad Dinner in Auckland	-	1	Undivided Life

<b>Leadership Training:</b>			
Summit student leadership conference	1	1	Undivided Life
Ministry internships	3	2	Undivided Life
Staff Training - staff and 2 Ministry Intern trainings	3	3	Undivided Life
Staff and Families conference	1	1	Undivided Life

<b>Property Activities:</b>			
Commercial rental activities: Rental of 9A Oxford St Ground floor	1	1	Undivided Life, Deep Thought
Residential Rental Activities: Provision of rental accommodation for students: at 2 Kelburn Parade, Wellington and 54a/54b/56a/56b Bank Street, Dunedin.	5 houses	5 houses	Undivided Life, Deep Thought

Canvas Magazine	2	3	Deep Thought
Annual report	1	1	Deep Thought
Encourage the Good publication - 2000 copies	n/a	1	Deep Thought
Website	1	1	Deep Thought
Connection Emails	1	3	Deep Thought

<b>Retail activities:</b>			
Book sales at Summit Conference	108	66	Deep Thought

<b>Global Reach:</b>			
Global Reach Journeys: 2019 visits to Nepal and Fiji	2	-	Global Reach
South Pacific Regional Conference	n/a	140 participants representing 11 countries	Global Reach
International Student Outreach	9 Groups	9 Groups	Global Reach, True Witness
IFES World Student Day activities	1	1	Global Reach
IFES Indigenous Support Development training (South Pacific) Participants	n/a	2	Global Reach
Representation of TSCF at the Australian Fellowship of Evangelical Students (AFES) national training event	4	2	Global Reach
Representation of TSCF on International Fellowship of Evangelical Students Board	2	2	Global Reach
Urbana conference representatives	n/a	4	Global Reach
InterVarsity Fellowship USA team visit to NZ	n/a	1	Global Reach
Representation of South Pacific on the Breaking New Ground initiative with IFES	1	2	Global Reach
Representation of TSCF at the IFES World Assembly in South Africa	10	n/a	Global Reach

## Tertiary Students Christian Fellowship NZ Incorporated

### Approval of Performance Report

For the year ended  
31 December 2019

The Board are pleased to present the approved performance report including the historical financial statements of Tertiary Students Christian Fellowship NZ Incorporated for the year ended 31 December 2019.

APPROVED

  
Chairperson - Andrew Becroft

Date:

28/5/2020

APPROVED

  
National Director - Benjamin Carswell

Date:

28/5/2020

**Tertiary Students Christian Fellowship NZ Incorporated**  
**Statement of Financial Performance**

For the year ended  
31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
<b>Revenue</b>	1		
Donations and other similar revenue		1,752,752	1,610,345
Revenue from providing goods or services		284,928	446,262
Interest, dividends and other investment revenue		3,620	3,470
Other revenue		400	-
<b>Total Revenue</b>		<b>2,041,700</b>	<b>2,060,077</b>
<b>Expenses</b>	2		
Volunteer and employee related costs		1,287,458	1,395,071
Costs related to providing goods or services		324,145	314,836
Other expenses		256,275	260,420
<b>Total Expenses</b>		<b>1,867,878</b>	<b>1,970,327</b>
<b>Surplus/(Deficit) for the Year</b>		<b>173,822</b>	<b>89,750</b>
<b>Other Comprehensive Income</b>	5		
Gain on Revaluation of Property		84,015	-
<b>Total Comprehensive Income</b>		<b>257,837</b>	<b>89,750</b>

# Tertiary Students Christian Fellowship NZ Incorporated

## Statement of Financial Position

As at  
31 December 2019

	Note	31 December 2019	31 December 2018
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>	3		
Bank accounts and cash		488,773	299,596
Debtors and prepayments		56,781	69,769
<b>Total Current Assets</b>		<b>545,554</b>	<b>369,365</b>
<b>Non-Current Assets</b>	4		
Property, Plant and Equipment		869,429	793,797
<b>Total Non-Current Assets</b>		<b>869,429</b>	<b>793,797</b>
<b>Total Assets</b>		<b>1,414,983</b>	<b>1,163,162</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>	3		
Creditors and accrued expenses		46,148	35,030
Employee costs payable		75,227	92,361
Loans		70,616	70,616
<b>Total Current Liabilities</b>		<b>191,991</b>	<b>198,008</b>
<b>Non-Current Liabilities</b>			
Loans	3	160,000	160,000
<b>Total Non-Current liabilities</b>		<b>160,000</b>	<b>160,000</b>
<b>Total Liabilities</b>		<b>351,991</b>	<b>358,008</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,062,992</b>	<b>805,155</b>
<b>Accumulated Funds</b>	5		
Capital contributed by owners or members		452,542	452,542
Accumulated surpluses or (deficits)		(31,474)	(38,850)
Reserves		641,924	391,463
<b>Total Accumulated Funds</b>		<b>1,062,992</b>	<b>805,155</b>

# Tertiary Students Christian Fellowship NZ Incorporated

## Statement of Cash Flows

For the year ended  
31 December 2019

	<u>31 December 2019</u>	<u>31 December 2018</u>
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	1,730,982	1,611,237
Receipts from providing goods or services	276,556	446,262
Interest, dividends and other investment receipts	3,620	3,470
IFES Donations received	7,770	1,175
Net GST (paid) / received	(432)	(3,379)
<b>Cash was applied to:</b>		
Payments to suppliers and employees	1,825,675	1,952,430
IFES Donations paid	7,770	1,175
<b>Net Cash Flows from Operating Activities</b>	<b>185,052</b>	<b>105,160</b>
<b>Cash flows from Investing and Financing Activities</b>		
Receipts from the sale of property, plant and equipment	-	151,775
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	(4,125)	(223,244)
Repayments of loans borrowed from other parties	-	-
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>4,125</b>	<b>(71,470)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>189,177</b>	<b>33,690</b>
<b>Opening Cash</b>	<b>299,596</b>	<b>265,906</b>
<b>Closing Cash</b>	<b>488,773</b>	<b>299,596</b>
<b>This is represented by:</b>		
Bank Accounts and Cash	488,773	299,596

# **Tertiary Students Christian Fellowship NZ Incorporated**

## **Statement of Accounting Policies**

**For the year ended  
31 December 2019**

### **Basis of Preparation**

Tertiary Students Christian Fellowship NZ Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. This assumption is generally dependent on voluntary, goodwill donations from supporters, legacies and other support. Further the approach assumes that adequate donations and cost control over time enables TSCF (NZ) Inc to operate and meet its obligations.

### **Goods and Services Tax (GST)**

TSCF is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

### **Income Tax**

Tertiary Students Christian Fellowship NZ Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Donations**

Donations are recorded as income when funds are received. At TSCF, we serve as part of a team. In the event that any funds are received exceed the purpose for which they are given, they will be deployed where most needed to serve the wider ministry of TSCF. Donations made in foreign currencies are translated into New Zealand currency at the exchange rates ruling at the dates of the transactions.

### **Bequests and Legacies**

Bequests and Legacies are recognised as income when probate of the Will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably.

### **Investments**

Investments are stated at their closing market value at balance date. Any resulting gain or loss is recognised directly in the Statement of Financial Performance. Where investments are derecognised, the cumulative gain or loss previously recognised in equity is recognised in the Statement of Financial Performance. Where there is no quoted price or active market, these investments are carried at cost less impairment.

### **Stock**

Stock is expensed on purchase.

# **Tertiary Students Christian Fellowship NZ Incorporated**

## **Statement of Accounting Policies**

**For the year ended  
31 December 2019**

### **Fixed Assets**

All fixed assets are initially recorded at cost. Land and buildings are subsequently revalued to net current value based on the current government valuation.

Fixed assets, other than land, are depreciated over their estimated lives as follows:

Buildings: 2% Straight Line

Furniture, Fittings, & Office Equipment: 8%-33% Straight Line

Motor Vehicle: 20% Straight Line

Fixed asset purchases under \$500 are charged to the Statement of Financial Performance in the year in which they are purchased.

### **Employee Entitlements**

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date.

### **Changes in Accounting Policies**

From the 2019 year we have used Government Valuation (GV) as the basis of our Land and Building assets valuations. This has resulted in the following changes to our land and building valuations .

Valuations using GV:	Land \$683,600	Buildings \$174,800
Valuations before policy change:	Land \$521,220	Buildings \$267,900
There have been no other changes in accounting policies during the financial year.		



# Tertiary Students Christian Fellowship NZ Incorporated

## Notes to the Performance Report

For the year ended

31 December 2019

### Note 1 : Analysis of Revenue

		<u>31 December 2019</u>	<u>31 December 2018</u>
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Donations from Individuals	1,062,460	954,040
	Donations from Churches	127,372	118,277
	Donations from Trusts	174,135	113,907
	Donations from Other Sources	379,307	385,541
	Donations from Legacies	1,544	33,580
	Donations from Minterns	7,934	5,000
	<b>Total</b>	<b>1,752,752</b>	<b>1,610,345</b>
Revenue from providing goods or services	Event Income	20,029	17,907
	Commercial Rental Income	42,500	33,333
	Electricity Income	846	755
	Residential Rental Income	200,852	203,280
	Contract Income	18,442	189,866
	Sale of Advertising	1,000	500
	Sale of Publications	1,259	621
	<b>Total</b>	<b>284,928</b>	<b>446,262</b>
Interest, dividends and other investment revenue	Interest	3,620	3,470
	<b>Total</b>	<b>3,620</b>	<b>3,470</b>
Other revenue	Gain on sale of assets	400	-
	<b>Total</b>	<b>400</b>	<b>-</b>
<b>Total Revenue</b>		<b><u>2,041,700</u></b>	<b><u>2,060,077</u></b>

# Tertiary Students Christian Fellowship NZ Incorporated

## Notes to the Performance Report

For the year ended  
31 December 2019

### Note 2 : Analysis of Expenses

		31 December 2019	31 December 2018
Expense Item	Analysis	\$	\$
Employee and volunteer related costs	Staff Expenses	1,252,745	1,383,025
	Mintern Expenses	34,713	12,046
	<b>Total</b>	<b>1,287,458</b>	<b>1,395,071</b>
Costs related to providing goods or services	Property Expenses	231,171	229,723
	Hospitality, Kai and Accommodation	91,476	83,115
	Books & Publications	1,498	1,998
	<b>Total</b>	<b>324,145</b>	<b>314,836</b>
Other expenses	Administration	65,739	68,224
	Depreciation	12,507	17,897
	Fees and Charges	25,762	24,739
	IT Expenses	18,909	20,310
	Travel Expenses	133,358	129,250
	<b>Total</b>	<b>256,275</b>	<b>260,420</b>
<b>Total Expenses</b>		<b>1,867,878</b>	<b>1,970,327</b>

# Tertiary Students Christian Fellowship NZ Incorporated

## Notes to the Performance Report

For the year ended  
31 December 2019

### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	31 December 2019 \$	31 December 2018 \$
Bank accounts and cash	Bank of New Zealand	36,214	84,929
	Kiwibank	452,514	-
	EziDebit - WebPay	45	362
	Rabo Bank	-	213,413
	Swipe Merchant Account	-	892
	<b>Total</b>	<b>488,773</b>	<b>299,596</b>
Debtors and prepayments	Accounts Receivable	14,845	6,526
	Bonds Receivable	15,442	15,390
	GST	2,930	3,361
	Prepayments	23,565	44,492
	<b>Total</b>	<b>56,781</b>	<b>69,769</b>
Creditors and accrued expenses	Accounts Payable	18,632	11,940
	Funds in Advance	-	-
	Accrued Expenses	8,000	11,000
	Bonds Payable	13,516	11,301
	IFES Holding Fund	6,000	789
	<b>Total</b>	<b>46,148</b>	<b>35,030</b>
Employee costs payable	PAYE Payable	23,993	25,340
	Annual Leave Accrued	51,234	67,021
	<b>Total</b>	<b>75,226</b>	<b>92,361</b>
Loans	Supporter Loans - interest free and must be repaid on two months notice	70,616	70,616
	Supporter Loans - for purchase of Land - Te Whariki Subdivision, Lincoln - interest payable only if requested. Term is for 5 years	160,000	160,000
	<b>Total</b>	<b>230,616</b>	<b>230,616</b>

## Tertiary Students Christian Fellowship NZ Incorporated

### Notes to the Performance Report

For the year ended

31 December 2019

#### Note 4 : Property, Plant and Equipment

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Revaluation	31 December 2019
						\$ Closing Carrying Amount
Land - 9A Oxford Terrace	311,220	-	-	-	152,380	463,600
Land - Te Whariki Subdivision, Lincoln	210,000	-	-	-	10,000	220,000
Buildings - 9A Oxford Terrace	253,166	-	-	3,496	- 78,366	171,304
Motor Vehicles	3,326	-	-	1,736	-	1,590
Office equipment	11,784	4,125	3,029	3,839	-	9,041
Office Fitout	4,301	-	-	407	-	3,894
<b>Total</b>	<b>789,496</b>	<b>4,125</b>	<b>3,029</b>	<b>9,071</b>	<b>84,014</b>	<b>869,429</b>

Land Valuation 9A Oxford	Source and Date of Valuation
311,220	Abbot Kavanagh Rolle Ltd 31 March 2016
463,600	GV (Rates valuation) 1 Sept 2018

Land Valuation	Source and Date of Valuation
210,000	Purchase price 9 July 2018
220,000	GV (Rates valuation) 1 July 2018

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Revaluation	31 December 2018
						\$ Closing Carrying Amount
Land	311,220	-	-	-	-	311,220
Land - Te Whariki Subdivision, Lincoln	-	210,000	-	-	-	210,000
Buildings - 9A Oxford Terrace	258,524	-	-	5,358	-	253,166
Motor Vehicles	5,062	-	-	1,736	-	3,326
Office equipment	14,100	1,158	-	3,474	-	11,784
Office Fitout	4,708	-	-	407	-	4,301
<b>Total</b>	<b>593,614</b>	<b>211,158</b>	<b>-</b>	<b>10,975</b>	<b>-</b>	<b>793,797</b>

Building Valuation 9A Oxford	Source and Date of Valuation
267,900	Abbot Kavanagh Rolle Ltd 31 March 2016
174,800	GV (Rates valuation) 1 Sept 2018

**Tertiary Students Christian Fellowship NZ Incorporated**  
**Notes to the Performance Report**  
For the year ended  
**31 December 2019**

**Note 5 : Accumulated Funds**

				<b>31 December 2019</b>
				<b>\$</b>
<b>Description</b>	<b>Capital Contributed by Owners or Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	452,542	(38,850)	391,463	<b>805,155</b>
Surplus/(Deficit)		173,822		<b>173,822</b>
Movement in Asset Revaluation			84,015	<b>84,015</b>
Transfer to Reserves		(166,446)	166,446	-
<b>Closing Balance</b>	<b>452,542</b>	<b>(31,474)</b>	<b>641,924</b>	<b>1,062,992</b>

				<b>31 December 2018</b>
				<b>\$</b>
<b>Description</b>	<b>Capital Contributed by Owners or Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	452,542	(53,617)	316,480	<b>715,405</b>
Surplus/(Deficit)		89,750		<b>89,750</b>
Movement in Asset Revaluation			-	-
Transfer to Reserves		(74,983)	74,983	-
<b>Closing Balance</b>	<b>452,542</b>	<b>(38,850)</b>	<b>391,463</b>	<b>805,155</b>

<b>Breakdown of Reserves</b>		<b>31 December 2019</b>	<b>31 December 2018</b>	<b>Movement</b>
<b>Name</b>	<b>Nature and Purpose</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Asset Revaluation	The purpose of the asset revaluation reserve is to bring the fair market value of fixed assets into the accounts.	362,982	278,967	84,015
Staff Funds	The Staff Support fund is used to track the extent to which a staff member's funding base is generating income for TSCF compared to the funds being used to pay their salary and expenses. The funds originate from donations to TSCF and belong to TSCF.	55,453	(17,150)	72,603
Catalyst Fund	For donations / expenses made specifically for the graduate ministry of TSCF, usually referred to as Catalyst.	17,838	17,838	-
Lincoln House Fund	This fund hold funds donated for the purchase of a house in Lincoln to be used for student accommodation	100,421	(3,833)	104,254
Loan Fund	This fund contains monies donated by supporters specifically to be used for loans to staff members.	9,678	9,678	-
International Fund	This fund contains monies donated to TSCF by supporters specifically for the use by TSCF on International endeavours.	374	(435)	809
NZ NCF Fund	NCF contains funds remnant from the Nurses Christian Fellowship which wound up in 2003 and is now used for nursing related causes at the discretion of the National Director.	490	490	-
NZ OCF Fund	After the amalgamation of the OCF and TSCF, remaining NZOCF funds were placed in this fund and can be used to provide a conference speaker suited to overseas students at the discretion of the National Director.	2,000	2,000	-
700 Projects Fund	This fund was established during the 70th anniversary year of TSCF and is used for special projects. The fund was supplemented by an appeal during the 80th celebrations in 2016.	92,688	103,908	(11,220)
<b>Total</b>		<b>641,924</b>	<b>391,463</b>	<b>166,446</b>

# Tertiary Students Christian Fellowship NZ Incorporated

## Notes to the Performance Report

For the year ended  
31 December 2019

### Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	31 December 2019 \$	31 December 2018 \$
Office Lease - Auckland Baptist Tabernacle	Fixed term tenancy to 31/12/2020	15,770	13,828
Office Lease - Lincoln Baptist Church	Fixed term tenancy to 13/10/2020	2,375	-
Lease on 2 Kelburn Parade, Wellington	Fixed term tenancy to 31/01/2021	4,900	4,900
Lease on 54A, 54B, 56A & 56B Bank Street, Dunedin	Fixed term tenancy to 07/01/2020	2,750	2,750
Lease on 140,140A - 140E Harbour Terrace, Dunedin	Fixed term tenancy to 09/01/2021	203,840	-
		<b>229,635</b>	<b>21,478</b>

#### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last year - nil).

### Note 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction	31 December 2019 \$	31 December 2018 \$
Nigel Pollock was the National Director for 2018 (resigned 31 December 2018) and is a Director of Pacific Partnership Trust	The Pacific Partnership Trust UK made a number of grants to the work of TSCF during the year.	0	205,000

There were no other transactions involving related parties during the financial year.

#### Related Party Disclosures:

There were no transactions involving related parties during the financial year.

### Note 8: Events After the Balance Date

#### Events After the Balance Date:

On 11 March 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic and two weeks later the New Zealand Government declared a State of National Emergency. The country is now at Alert Level 2, and various stages of lockdown throughout the coming financial year may have unknown impact on TSCF and its supporters. We have identified, and continue to monitor, the possible effects on TSCF as a result of the COVID-19 pandemic. The potential impacts include:

- the level of donation support received in 2020 and future years,
- the impact on property management activities, and
- managing the activities and commitments that TSCF has.

The following address these issues:

As TSCF's supporter base is made primarily of individuals, churches, and trusts, the organisation is not solely reliant on a small number of supporters. Although there is some risk of impact from supporters needing to reduce their giving, this risk is low as the support base is widespread.

TSCF supporters are largely graduates with more senior roles that are at lower risk of financial impacts in the short term. In addition there are many who are new graduates with fewer commitments.

Many of TSCF's supporters are also older and receiving defined benefit superannuation which is unaffected by current events. To date there is no material change to our donation income at this time.

TSCF expects to receive the majority of its donation support and continue its operations. As part of its monitoring of its financial position, the TSCF Finance Committee has reviewed an updated forecast taking into account known and forecast events, which shows TSCF can continue to operate within the foreseeable future. For this reason, the financial statements are prepared on the basis that TSCF is a going concern.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF TERTIARY STUDENTS CHRISTIAN FELLOWSHIP NZ INC**

**Report on the Performance Report**

**Opinion**

We have audited the performance report of Tertiary Students Christian Fellowship Inc ("the Society"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2019, the statement of financial position as at 31 December 2019, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 31 December 2019;
  - the service performance for the year then ended; and
  - the financial position of the Society as at 31 December 2019, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the abbreviation.

**Emphasis of Matter - Subsequent Event**

We draw attention to note 8 of the financial report, which describes the non-adjusting subsequent event on the impact of the Covid-19 outbreak on the entity. Our opinion is not modified with respect to this matter

**Responsibilities of the Board for the Performance Report**

The Board is responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Society which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Board determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Who we Report to**

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*

**BDO Wellington Audit Limited**  
**Wellington**  
**New Zealand**  
**28 May 2020**