



Tertiary Students Christian Fellowship NZ Incorporated

**Performance report
for the year ended 31 December 2020**

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Entity Information

Legal Name of Entity: Tertiary Students Christian Fellowship NZ Incorporated

Other Name of Entity: TSCF

Type of Entity and Legal Basis: Incorporated Society, Registered Charity

Entity Registration Number: CC23673

Entity 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 Entity's Cash & 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 of donations to Core Funds and to individual administrative staff.

Main methods used by TSCF to raise funds: TSCF raises funds primarily via donations from individuals, churches, and trusts. TSCF did not conduct specific external fundraising activities this year.

TSCF'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 operations (Bible study and event leadership)

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Instagram: [@tscf.nz](https://www.instagram.com/tscf.nz)

Youtube: TSCF NZ

Statement of Service Performance for the year ended 31 December 2020

Introduction

TSCF's vision is to help thousands of students become servant leaders of character through the transforming gospel of Christ. Our work across the country is broken down into 7 regions where local training and events are held to support the ministry. These focus on four core outcome areas, called TSCF's 'Four Aims':

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

2020 was a tumultuous year across the world, and TSCF ministry was forced to adapt as tertiary study went largely online for most of the academic year. However, although some of our usual activities were cancelled, we were able to adapt our ministry and many activities still went ahead in online or mixed-mode methods. With a new Communications Team in place we were able to increase our social media presence, we hosted our student conference (Summit) and Annual General Meeting online and in regional hubs. We also hosted outreach events online including a John Lennox session on 'Rational Faith'.

After 12 years as Chair of the Board, Judge Andrew Becroft stepped down from the board at the AGM on 20 September. He has been replaced by Dennis Fountain as the Acting Chair until the 2021 AGM. Other key changes were that Abbie Butcher and Rubee Yee also stepped down from the Board, and the AGM voted to appoint four new members to the board: Tom Broughton, Janice Cheng, Roger Moses and Paul Windsor. Andrew Becroft is now honorary President of TSCF, with some further changes made to the vice president positions.

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 2020 were the Mark Drama in Otago, hosting zoom events with evangelists Michael Ots and Professor John Lennox on subjects 'The Global Pandemic & God' and 'Rational Faith', the latter of which has been viewed online 2,200+ times.

Deep Thought

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

Once again our Canvas magazine played a significant role in promoting Deep Thought, considering the role of prayer in the Christian life and challenging our students and supporters in the impact of faith in crisis situations.

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. Key highlights in 2020 were the week of prayer campaign, Canvas articles on the subject of prayer and on stories of hope in lockdown from Otago. With over 100 attendees online and in regional hubs, our Summit conference was the largest it has been in recent years.

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.

In the early part of 2020 Ben Carswell, National Director, travelled to Ecuador to visit ministry partners with CECE Ecuador, the TSCF equivalent ministry in Ecuador which is now directed by a TSCF graduate. There have still been opportunities to continue bible studies online and in local communities with international students who have remained in New Zealand, as well as attend events online hosted by ministry partners overseas. Unfortunately, the South Pacific Regional Conference (SPARC) had to be postponed due to COVID-19.

	31 Dec 20	31 Dec 19	Outcome Category
Teams:			
Regional teams completing grassroots ministries, for example Summit and John Lennox events were hosted in regional hubs around the country	7	7	True Witness
Outreach events:			
Launch: regional training events: <u>Auckland</u> , <u>Waikato/BoP</u> , <u>Manawatu</u> , <u>Wellington</u> , Lincoln, <u>Christchurch</u> , <u>Otago</u>	7	7	True Witness, Undivided Life
Mark Drama - Otago	1	3	True Witness, Undivided Life
Mission Week - Auckland University <i>cancelled due to second lockdown in Auckland</i>	-	1	True Witness
Storyboard project in Wellington – August/September	-	1	True Witness
Breaking New Ground - pioneering new groups on NZ campuses	1	4	True Witness
National outreach events ('Global Pandemic and God' in June and <u>Rational Faith with John Lennox</u> in September – video has been viewed 2.2k times to date)	2		True Witness
Partnering Events:			
Festival One Music Festival: In 2020 a contemplative space and prayer was offered to roughly 6500 in attendance at the festival and a student lounge was attended by approximately 350 individuals	1	1	Undivided Life, Deep Thought
Christian Medical Fellowship Student Conference	n/a	1	Deep Thought
Celebrate Regional Events: Bay of Plenty, Southland (Gore 'Back in my day')	2	1	True Witness, Undivided Life
Graduate Work: To encourage graduates and promote continued involvement with TSCF			
Catalyst groups	-	1	Undivided Life

AGM – online and in regional hubs	1 event	-	Undivided Life
Leadership Training:			
Summit student leadership conference	1 (online)	1	Undivided Life, Deep thought
Ministry internships	-	3	Undivided Life
Staff Training - staff and Ministry Intern trainings	1	3	Undivided Life
Staff and Families conference	1	1	Undivided Life
Property Activities:			
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 6 houses at 140 Harbour Light Terrace, Dunedin ('Harbour Light Base')	7 (32 students)	5 (28 students)	Undivided Life, Deep thought
Communications:			
Canvas Magazine	2	2	Deep Thought, Undivided life
Annual report	1	1	Deep Thought
Website	1	1	Deep Thought
Connection Emails	1	1	Deep Thought
Week of prayer social media campaign	1	n/a	Undivided Life
Instagram followers	200+	n/a	True witness, Undivided Life
Facebook followers	2000+ followers, 2000+ likes	1.7k	True witness, Undivided Life
Youtube video views	15 videos released	3 videos	True witness, Undivided Life
Retail activities:			
Book sales (previously at Summit Conference)	15	108	Deep Thought
Global Reach:			
Global Reach Journeys: 2019 visits to Nepal and Fiji	n/a	2	Global Reach
South Pacific Regional Conference	Postponed	n/a	Global Reach
National Director participation in national conference of sister IFES movement CECE in Ecuador, where TSCF graduate Ruth is now National Director (Feb/March 2020)	1	n/a	Global Reach
International Student Outreach: UoA Overseas CF; KYCF (Akl); Massey ICF (Akl); Massey OCF (Palmy); Newswatch Wtn; Dunedin OCF	6 groups (some have merged)	9 Groups	Global Reach, True Witness
IFES World Student Day activities	1	1	Global Reach
Representation of TSCF at the Australian Fellowship of Evangelical Students (AFES) national training event	-	4	Global Reach
Representation of TSCF on International Fellowship of Evangelical Students Board	1	2	Global Reach
Representation of South Pacific on the Breaking New Ground initiative with IFES	2 (online)	1	Global Reach
Representation of TSCF at the IFES World Assembly	n/a	10	Global Reach
Participation in online events overseas including:			Global Reach, True Witness, Deep thought
- InterVarsity Canada' Mark Nest conference	2		
- IFES Europe FEUER conference Nov 2020	3		

Tertiary Students Christian Fellowship NZ Incorporated

Approval of Performance Report

For the year ended
31 December 2020

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 2020.

APPROVED



Acting Chairperson - Dennis Fountain

Date: 27.05.21

APPROVED



National Director - Benjamin Carswell

Date: 27/5/21

Tertiary Students Christian Fellowship NZ Incorporated
Statement of Financial Performance

For the year ended
31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Revenue	1		
Donations and other similar revenue		1,687,139	1,752,752
Revenue from providing goods or services		283,255	284,927
Interest, dividends and other investment revenue		4,214	3,620
Other revenue		-	400
Total Revenue		1,974,608	2,041,700
Expenses	2		
Volunteer and employee related costs		1,312,778	1,287,458
Costs related to providing goods or services		357,535	324,145
Other expenses		247,628	256,275
Total Expenses		1,917,942	1,867,878
Surplus/(Deficit) for the Year		56,666	173,822
Other Comprehensive Income	5		
Gain on Revaluation of Property		-	84,015
Total Comprehensive Income		56,666	257,837

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Financial Position

As at
31 December 2020

	Note	31 December 2020	31 December 2019
		\$	\$
Assets			
Current Assets	3		
Bank accounts and cash		325,763	488,772
Investments		251,597	-
Debtors and prepayments		68,735	56,781
Total Current Assets		646,095	545,553
Non-Current Assets	4		
Property, Plant and Equipment		859,197	869,429
Total Non-Current Assets		859,197	869,429
Total Assets		1,505,292	1,414,982
Liabilities			
Current Liabilities	3		
Creditors and accrued expenses		38,931	46,148
Employee costs payable		66,087	75,226
Loans		70,616	70,616
Total Current Liabilities		175,633	191,991
Non-Current Liabilities			
Loans	3	210,000	160,000
Total Non-Current liabilities		210,000	160,000
Total Liabilities		385,633	351,991
Total Assets less Total Liabilities (Net Assets)		1,119,659	1,062,992
Accumulated Funds	5		
Capital contributed by owners or members		452,542	452,542
Accumulated surpluses or (deficits)		(156,838)	(31,474)
Reserves		823,955	641,925
Total Accumulated Funds		1,119,659	1,062,993

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Cash Flows

For the year ended
31 December 2020

	<u>31 December 2020</u>	<u>31 December 2019</u>
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	1,687,139	1,730,982
Receipts from providing goods or services	287,446	276,556
Interest, dividends and other investment receipts	4,214	3,620
IFES Donations received	1,500	7,770
Net GST (paid) / received	(1,039)	(432)
Cash was applied to:		
Payments to suppliers and employees	(1,938,425)	(1,825,675)
IFES Donations paid	(1,500)	(7,770)
Net Cash Flows from Operating Activities	39,335	185,051
Cash flows from Investing and Financing Activities		
Receipt of a loans borrowed from other parties	50,000	-
Receipt of Covid-19 Wage subsidy	167,251	-
Cash was applied to:		
Payments to acquire property, plant and equipment	(630)	(4,125)
Repayment of Covid-19 Wage subsidy with interest	(167,368)	-
Purchase of Term Deposits	(251,597)	-
Net Cash Flows from Investing and Financing Activities	(202,344)	(4,125)
Net Increase / (Decrease) in Cash	(163,010)	189,176
Opening Cash	488,772	299,596
Closing Cash	325,763	488,772
This is represented by:		
Bank Accounts and Cash	325,763	488,772

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Accounting Policies

For the year ended

31 December 2020

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.

Presentation Currency

These financial statements are presented in New Zealand Dollars and are rounded to the nearest dollar.

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.

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Accounting Policies

For the year ended

31 December 2020

Stock

Stock is expensed on purchase.

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: 5%-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

There have been no 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 2020

Note 1 : Analysis of Revenue

		<u>31 December 2020</u>	<u>31 December 2019</u>
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Donations from Individuals	1,154,473	1,062,460
	Donations from Churches	108,504	127,372
	Donations from Trusts	121,150	174,135
	Donations from Other Sources	301,812	379,307
	Donations from Legacies	1,199	1,544
	Donations from Minterns	-	7,934
	Total	1,687,139	1,752,752
Revenue from providing goods or services	Event Income	1,894	20,029
	Commercial Rental Income	35,000	42,500
	Electricity Income	693	846
	Residential Rental Income	245,466	200,852
	Contract Income	-	18,441
	Sale of Advertising	-	1,000
	Sale of Publications	202	1,259
	Total	283,255	284,927
Interest, dividends and other investment revenue	Interest	4,214	3,620
	Total	4,214	3,620
Other revenue	Gain on sale of assets	-	400
	Total	-	400
Total Revenue		<u>1,974,608</u>	<u>2,041,700</u>

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2020

Note 2 : Analysis of Expenses

		<u>31 December 2020</u>	<u>31 December 2019</u>
Expense Item	Analysis	\$	\$
Employee and volunteer related costs	Staff Expenses	1,312,778	1,252,745
	Mintern Expenses	-	34,713
	Total	1,312,778	1,287,458
Costs related to providing goods or services	Property Expenses	299,370	231,171
	Hospitality, Kai and Accommodation	56,789	91,476
	Books & Publications	1,377	1,498
	Total	357,535	324,145
Other expenses	Administration	71,145	65,739
	Design Costs - The Well Project	72,156	-
	Depreciation	10,862	12,507
	Fees and Charges	15,345	25,762
	IT Expenses	18,250	18,909
	Travel Expenses	59,870	133,358
	Total	247,628	256,275
Total Expenses		1,917,942	1,867,878

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended

31 December 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	31 December 2020 \$	31 December 2019 \$
Bank accounts and cash	Bank of New Zealand	55,502	36,214
	Kiwibank	269,831	452,514
	EziDebit - WebPay	430	45
	Total	325,763	488,772
Investments	Kiwibank Term Deposit	251,597	-
	Total	251,597	-
Debtors and prepayments	Accounts Receivable	21,853	14,845
	Bonds Receivable	23,374	15,442
	GST	5,611	2,930
	Prepayments	17,898	23,565
	Total	68,735	56,781
Creditors and accrued expenses	Accounts Payable	14,576	18,631
	Accrued Expenses	10,000	8,000
	Bonds Payable	14,175	13,516
	IFES Holding Fund	180	6,000
	Total	38,931	46,148
Employee costs payable	PAYE Payable	25,676	23,993
	Annual Leave Accrued	40,410	51,234
	Total	66,087	75,226
Loans	Supporter Loans - interest free and must be repaid on two months notice	70,616	70,616
	Supporter Loans - interest free for The Well project	50,000	-
	Supporter Loans - for purchase of Land - Te Whariki Subdivision, Lincoln - interest payable if requested. Term is for 5 years	160,000	160,000
	Total	280,616	230,616

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2020

Note 4 : Property, Plant and Equipment

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Revaluation	31 December 2020
						\$
						Closing Carrying Amount
Land - 9A Oxford Terrace	463,600	-	-	-	-	463,600
Land - Te Whariki Subdivision, Lincoln	220,000	-	-	-	-	220,000
Buildings - 9A Oxford Terrace	171,304	-	-	3,496		167,808
Motor Vehicles	1,591	-	-	1,591	-	-
Office equipment	9,040	631		5,369	-	4,302
Office Fitout	3,894	-	-	407	-	3,487
Total	869,429	631	-	10,863	-	859,197

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 Lincoln	Source and Date of Valuation
210,000	Purchase price 9 July 2018
220,000	GV (Rates valuation) 1 July 2018
237,000	Bayleys Valuation Ltd 1 Feb 2021

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Revaluation	31 December 2019
						\$
						Closing Carrying Amount
Land	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	-	-	1,735	-	1,591
Office equipment	11,784	4,125	3,030	3,839	-	9,040
Office Fitout	4,301	-	-	407	-	3,894
Total	793,797	4,125	3,030	9,477	84,014	869,429

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 2020

Note 5 : Accumulated Funds

				31 December 2020
				\$
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	(31,474)	641,925	1,062,993
Surplus/(Deficit)		56,666		56,666
Movement in Asset Revaluation			-	-
Transfer to Reserves		(182,030)	182,030	-
Closing Balance	452,542	(156,838)	823,955	1,119,659

				31 December 2019
				\$
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	(38,850)	391,463	805,155
Surplus/(Deficit)		173,822		173,822
Movement in Asset Revaluation			84,015	84,015
Transfer to Reserves		(166,446)	166,446	-
Closing Balance	452,542	(31,474)	391,463	1,062,993

Breakdown of Reserves		31 December 2020	31 December 2019	Movement
Name	Nature and Purpose	\$	\$	\$
Asset Revaluation	The purpose of the asset revaluation reserve is to bring the fair market value of fixed assets into the accounts.	362,982	362,982	-
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.	65,921	12,173	53,748
Regional Funds	The Regional funds are used to track the extent to which a regions funding base is generating income for TSCF compared to the funds being used to pay for regional activities. The funds originate from donations to TSCF and belong to TSCF.	70,499	43,281	27,218
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	176,485	100,421	76,064
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	374	-
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	-
Pacific Leadership Fund	Fund to provide training to for ministry leaders in the South Pacific	25,000	-	25,000
Special 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.	92,688	92,688	-
Total		823,955	641,925	182,030

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2020

Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	31 December 2020	31 December 2019
		\$	\$
Office Lease - Auckland Baptist Tabernacle	Fixed term tenancy to 31/12/2020	-	15,770
Parking Space Lease - Auckland Baptist Tabernacle	Fixed term tenancy to 31/12/2021	2,392	-
Office Lease - Lincoln Baptist Church	Fixed term tenancy to 9/10/2020	-	2,375
Lease on 2 Kelburn Parade, Wellington	Fixed term tenancy to 31/01/2021	5,500	4,900
Lease on 54A, 54B, 56A & 56B Bank Street, Dunedin	Fixed term tenancy to 31/12/2020	-	2,750
Lease on 140,140A - 140E Harbour Terrace, Dunedin	Fixed term tenancy to 06/01/2022	203,840	203,840
		211,732	229,635

Contingent Liabilities and Guarantees

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

Note 7: Related Party Transactions

		31 December 2020	31 December 2019
Description of Related Party Relationship	Description of the Transaction	\$	\$
There were no transactions involving related parties during the financial year.			

Related Party Disclosures:

There are no related party disclosures relevant to this financial year.

Note 8: Events After the Balance Date

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. In January 2021 we repaid the supporter loan of \$160,000 which led to the discharge of the mortgage taken to purchase the land at Lincoln for The Well project.

Note 9: Ability to Continue Operating

On 11 March 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic. Although TSCF initially applied for and received the government wage subsidy in April 2020, the organisation did not experience a 30% decline in income over the 3 month period from 1 April to 30 June 2020. Consequently the wage subsidy was repaid in full, with interest, on 4 August 2020. TSCF income reduced by approximately 4% in comparison with the previous financial year. Our groups and our national initiatives around the country were mostly able to continue in some format both online and - when government guidelines permitted - in person. Some activities were restricted including the national conference which took place online and in regional hub, and consequently this event had limited revenue or expenditure when compared with other years.

As a result of COVID-19, economic uncertainties have arisen which have the potential to negatively affect our operations and financial position. After monitoring our income, TSCF continues to receive the majority of its donation support and rental income. For this reason the financial statements are prepared on the basis that the TSCF is a Going Concern and will continue to operate.

**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 2020, the statement of financial position as at 31 December 2020, 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 2020;
 - the service performance for the year then ended; and
 - the financial position of the Society as at 31 December 2020, 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 Society.

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

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Wellington

New Zealand

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