



Tertiary Students Christian Fellowship NZ Incorporated

Performance report
for the year ended 31 December
2021

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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)

Contact Details:

Physical Address: 9A Oxford Terrace, Mount Cook, Wellington 6021

Postal Address: TSCF Wellington, PO Box 9672, Marion Square, Wellington 6141

Phone: 04 384 7274

Email: tscf@tscf.org.nz

Web: tscf.org.nz

Facebook: [@tscf.nz](https://www.facebook.com/tscf.nz)

twitter: [@tscf_nz](https://twitter.com/tscf_nz)

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

Youtube: TSCF NZ

STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

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
- Undivided Life
- Deep Thought
- Global Reach

2021 saw a return to some 'usual' activities and a continuation of some adaptability due to the nature of the ever-changing global pandemic and its impact on the tertiary sector.



Despite some periods of regional lockdowns, we were pleased to hold our Summit National Conference in person in Waikanae in June/ July, attended by 80+ students and 20 staff, plus guests. Because of technological developments over the prior 12 months we were also able to add streaming the main events to a tailored events page summit.tscf.org.nz.

At the Annual General Meeting which also took place in Waikanae, TSCF members appointed Tom Broughton to the role of Board Chair, and Janice Cheng to the role of Vice Chair. There were a number of other changes to the Board, with Yvonne Sng stepping off the Board and Paul Trebilco being co-opted on.

In Auckland ministry continued online during level 3 and 4 lockdowns, including daily devotions Monday – Friday with different students studying the Bible together 5 days a week for almost 3 months.



In 2021 TSCF also received building consent and began work on The Well residential community building project in Lincoln. Designed as a student residence and intentional Christian community on the doorstep to the university campus, The Well will open its doors to its first cohort of students in February 2022.

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 2021 were the Storyboard project at orientation week in Otago, and running the Mark Drama performances in Dunedin, Cambridge and Tauranga.

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.

In 2021, 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. We also used the promotion of books through – these can be found on our online book page - <https://www.tscf.org.nz/books/>

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 2021 were the week of prayer campaigns for each edition of Canvas, [Canvas articles](#) on topics such as Culture through a Gospel Lens. We were pleased to have approximately 80 students attend our Summit conference in person after being forced to hold the event online the previous year.

GLOBAL REACH

Generations of TSCF-ers 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 2021 Kim Shaw, Global Reach Coordinator, launched the inaugural Global Reach training programme called ‘The Crossing’. 8 students participated in the course through the year, participating in 6 sessions and completing 6 challenges based on the theme of each session. This included joining in discussion groups with ministry leaders from organisations across New Zealand such as Rosie Fyfe from NZ CMF and Susie Couch from InterServe.

There have 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) was once again postponed due to COVID-19.

2021 IN NUMBERS

	31 Dec 21	31 Dec 20	Outcome Category
Teams:			
Regional teams completing grassroots ministries	7	7	True Witness
Outreach events:			
Launch: regional events: Auckland , Waikato/BoP , Manawatu , Wellington , Lincoln , Christchurch , Otago	7	7	True Witness, Undivided Life
Mark Drama - Otago, Hamilton, Tauranga	3 locations, 2 regions; numbers restricted by COVID	1	True Witness, Undivided Life
Jesus Week - Auckland University	1	Cancelled – regional lockdown	True Witness
Storyboard project – Dunedin March 2021	1	Lockdowns restricted capacity to run in 2020	True Witness
Breaking New Ground - pioneering new groups on NZ campuses	2 - Sola Scripture Auckland; University of Waikato, Tauranga campus	1	True Witness
National outreach events (' Global Pandemic and God ' and Rational Faith with John Lennox in 2020)	Did not run due to most regions returning to campus for most of the year	2	True Witness
Partnering Events:			
Festival One Music Festival: In 2021 TSCF again ran the Festival One student lounge which was attended by approximately 350 current and soon-to-be students. The festival was attended by roughly 5000 participants.	1	1	Undivided Life, DeepThought
2 Christian Medical Fellowship Conferences – Auckland event attended by Team Leader Robyn Drake and National Director Ben Carswell in 2021; Christchurch event attended by Simon Sim & students at both	2	Event not run due to the impact of Covid-19	Deep Thought
Celebrate Regional Events: Auckland June; Waikato event shifted to church leaders gathering August	2 – others cancelled due to COVID restrictions	2	True Witness, Undivided Life
Graduate Work: To encourage graduates and promote continued involvement with TSCF			
AGM – During Summit 21 at El Rancho, Waikanae	1	1 event	Undivided Life
Leadership Training:			
Summit student leadership conference – El Rancho, Waikanae	1 – numbers restricted by COVID levels	1 (online)	True Witness, Undivided Life, Deep thought
Ministry internships	5	No Minterns in 2020	Undivided Life
Staff Training - staff and Ministry Intern trainings	4 (1 ST, 3 Minty); numbers reduced by COVID levels	1	Undivided Life
Staff and Families conference	1	1	Undivided Life

Property Activities:			
Commercial rent: Rental of 9A Oxford Terrace ground floor warehouse	1	1	Undivided Life, Deep thought
Residential Rental Activities: Provision of rental accommodation for students: 6 houses at 140 Harbour Light Terrace, Dunedin ('Harbour Light Base'). NB this was discontinued 31 December 2021. Discontinued Rongopai, Wellington - 31 January 2021	6 houses (25 students) at Harbour Light Base – ability to fill residence and fulfil purpose restricted by Covid; 7 students at Rongopai for first half of January	7 (32 students)	Undivided Life, Deep thought

Communications:			
Canvas Magazine	3	2	Deep Thought, Undivided life
Annual report	1	1	Deep Thought
Website	1	1	Deep Thought
Connection Emails - discontinued	-	1	Deep Thought
Week of prayer social media campaign	3	1	Undivided Life
Instagram followers	280+	200+	True witness, Undivided Life
Facebook followers	2,200+ followers 2,200+ likes	2000+ followers, 2000+ likes	True witness, Undivided Life
Youtube video views	6 videos published, 2* Well via website	15 videos released	True witness, Deep Thought, Undivided Life

Retail activities:			
Book sales (previously at Summit Conference)	2; shifted to online sales via Book Depository	15	Deep Thought

Global Reach:			
Global Reach: The Crossing inaugural Global Reach course for students– launched in 2021	8 students	Only launched in 2021	Global Reach
South Pacific Regional Conference (event postponed due to COVID 19 in 2020 & 2021 – representation on planning team by Kate McClelland and Mark Santich.	Postponed (2 representatives on planning team)	Postponed due to COVID 19	Global Reach
National Director participation in conferences for overseas IFES regions or National Movements	1 (IFES Europe Formation conference June '21- online)	1 (CECE Ecuador)	Global Reach
International Student Outreach: UoA Overseas CF; KYCF (Akl); Massey ICF (Akl); Massey OCF (Palmy); Newswatch Wtn; Dunedin OCF	6 Groups in reduced size due to border closures	6 groups	Global Reach, True Witness
IFES World Student Day activities	1	1	Global Reach
Representation of TSCF on International Fellowship of Evangelical Students Board	1	1	Global Reach
Representation of South Pacific on the Breaking New Ground initiative with IFES	3 online meetings - Ben Carswell	2 (online)	Global Reach
Participation in online events overseas including: - InterVarsity Canada' Mark Nest conference - IFES Europe FEUER conference Nov 2020		2 3	Global Reach, True Witness, Deep thought
Representation of the South Pacific on IFES World Assembly Planning Team – Kate McClelland	1	Only happens 1 in 4 years	Global Reach, Undivided Life

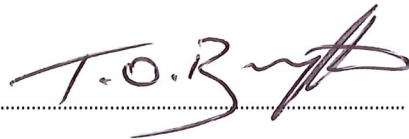
Tertiary Students Christian Fellowship NZ Incorporated

Approval of Performance Report

For the year ended
31 December 2021

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 2021.


APPROVED



Chairperson - Thomas Broughton

Date: 18/5/22

APPROVED



National Director - Benjamin Carswell

Date: 18/5/22

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Financial Performance

For the year ended
31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Revenue	1		
Donations and other similar revenue		1,910,430	1,687,139
Revenue from providing goods or services		218,480	283,255
Interest, dividends and other investment revenue		1,731	4,214
Total Revenue		2,130,640	1,974,608
Expenses	2		
Volunteer and employee related costs		1,325,893	1,312,778
Costs related to providing goods or services		305,942	357,536
Other expenses		146,926	247,629
Total Expenses		1,778,762	1,917,942
Surplus/(Deficit) for the Year		351,879	56,666
Other Comprehensive Income			
Gain on Revaluation of Property	4 & 5	635,923	-
Total Comprehensive Income		987,801	56,666

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Financial Position

As at
31 December 2021

	Note	31 December 2021	31 December 2020
		\$	\$
Assets			
Current Assets	3		
Bank accounts and cash		423,748	325,762
Investments	3	73,530	251,597
Debtors and prepayments		47,924	68,735
Total Current Assets		545,202	646,094
Non-Current Assets			
Property, Plant and Equipment	4	2,316,944	859,197
Total Non-Current Assets		2,316,944	859,197
Total Assets		2,862,146	1,505,291
Liabilities			
Current Liabilities	3		
Creditors and accrued expenses		172,841	38,931
Employee costs payable		61,226	66,087
Loan		80,761	70,616
Total Current Liabilities		314,828	175,634
Non-Current Liabilities			
Loans	3	439,855	210,000
Total Non-Current liabilities		439,855	210,000
Total Liabilities		754,683	385,634
Total Assets less Total Liabilities (Net Assets)		2,107,463	1,119,659
Accumulated Funds	5		
Capital contributed by owners or members		452,542	452,542
Accumulated surpluses or (deficits)		250,086	- 156,838
Reserves		1,404,835	823,955
Total Accumulated Funds		2,107,463	1,119,659

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Cash Flows

For the year ended
31 December 2021

	31 December 2021	31 December 2020
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	1,910,530	1,687,139
Receipts from providing goods or services	232,479	287,446
Interest, dividends and other investment receipts	887	4,214
IFES Donations received	100	1,500
Net GST (paid) / received	23,134	(1,039)
Cash was applied to:		
Payments to suppliers and employees	(1,802,724)	(1,938,425)
IFES Donations paid	(100)	(1,500)
Net Cash Flows from Operating Activities	364,306	39,335
Cash flows from Investing and Financing Activities		
Receipt of a loans borrowed from other parties	450,000	50,000
Receipt of Term deposit on maturity	180,847	-
Receipt of Covid-19 Wage subsidy	-	167,251
Cash was applied to:		
Payments to acquire property, plant and equipment	(687,168)	(630)
Repayment of Loans for Lincoln The Well purchase	(210,000)	-
Repayment of Covid-19 Wage subsidy with interest	-	(167,368)
Purchase of Term Deposits	-	(251,597)
Net Cash Flows from Investing and Financing Activities	(266,321)	(202,345)
Net Increase / (Decrease) in Cash	97,985	(163,010)
Opening Cash	325,762	488,772
Closing Cash	423,748	325,762
This is represented by:		
Bank Accounts and Cash	423,748	325,762

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Accounting Policies

For the year ended

31 December 2021

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 on a payments basis. 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 exempt from New Zealand income tax having fully complied with all statutory conditions for this exemption.

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.

Rental Income

Rental income is recognised as revenue when due according to the specified schedule of payments applying in each rental contract.

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.

Tertiary Students Christian Fellowship NZ Incorporated

Statement of Accounting Policies

For the year ended

31 December 2021

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.

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 and 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 2021

Note 1 : Analysis of Revenue

		31 December 2021	31 December 2020
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Donations from Individuals	1,344,724	1,154,473
	Donations from Churches	127,824	108,504
	Donations from Trusts	132,696	121,150
	Donations from Other Sources	291,843	301,812
	Donations from Legacies	842	1,199
	Donations from Minterns	12,500	-
	Total	1,910,430	1,687,139
Revenue from providing goods or services	Event Income	17,115	1,894
	Commercial Rental Income	40,000	35,000
	Residential Rental Income	156,950	245,466
	Electricity Income	1,164	693
	Contract Income	3,192	-
	Sale of Publications	59	202
	Total	218,480	283,255
Interest, dividends and other investment revenue	Interest	1,731	4,214
	Total	1,731	4,214
Total Revenue		2,130,640	1,974,608

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	31 December 2021 \$	31 December 2020 \$
Employee and volunteer related costs	Staff Expenses	1,253,237	1,312,778
	Mintern Expenses	72,656	-
	Total	1,325,893	1,312,778
Costs related to providing goods or services	Property Expenses	207,229	299,370
	Hospitality, Kai and Accommodation	80,417	56,789
	Publications	18,296	1,377
	Total	305,942	357,536
Other expenses	Administration	43,677	71,145
	Design Costs - The Well		72,156
	Bad Debts	3,060	-
	Depreciation	7,547	10,862
	Fees and Charges	22,109	15,345
	IT Expenses	13,611	18,250
	Travel Expenses	56,922	59,870
	Total	146,926	247,629
Total Expenses		1,778,762	1,917,942

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	31 December 2021	31 December 2020
		\$	\$
Bank accounts and cash	Bank of New Zealand	110,503	55,502
	Kiwibank	313,050	269,831
	EziDebit - WebPay	195	430
	Total	423,748	325,762
Investments	Kiwibank Term Deposit	73,530	251,597
	Total	73,530	251,597
Debtors and prepayments	Accounts Receivable	4,479	21,853
	Bonds Receivable	23,774	23,374
	GST	1,454	5,611
	Prepayments	18,218	17,898
	Total	47,924	68,735
Creditors and accrued expenses	Accounts Payable	100,158	14,575
	Accrued Expenses	10,000	10,000
	Income in Advance	3,333	-
	Construction Retention Fund	45,194	-
	Bonds Payable	13,875	14,175
	IFES Holding Fund	280	180
	Total	172,841	38,931
Employee costs payable	PAYE Payable	22,118	25,676
	Annual Leave Accrued	39,108	40,410
	Total	61,226	66,087
Loans	Supporter Loans - interest free and must be repaid on two months notice	70,616	70,616
	BNZ Mortgage secured over 1419 Springs Rd Lincoln To be interest only at 4.95% until June 2022 then interest and principal for a 15 year term.	450,000	-
	Supporter Loans - interest free for The Well project	-	50,000
	Supporter Loans - for purchase of Land - Te Whariki Subdivision, Lincoln - interest payable if requested.	-	160,000
	Total	520,616	280,616

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 4 : Property, Plant and Equipment

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Revaluation	31 December 2021
						\$ Closing Carrying Amount
Land - 9A Oxford Terrace	463,600	-	-	-	372,400	836,000
Land - 1419 Springs Rd, Lincoln	220,000	-	-	-	220,000	440,000
Buildings - 9A Oxford Terrace	167,808	-	-	3,724	43,523	207,607
Motor Vehicles	-	-	-	-	-	-
Work in Progress Building Lincoln	-	822,228	-	-	-	822,228
Office equipment	4,302	7,143	-	3,464	-	7,981
Office Fitout	3,487	-	-	359	-	3,128
Total	859,197	829,371	-	7,547	635,923	2,316,944

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
836,000	GV (Rates valuation) 1 Sept 2021

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
440,000	GV (Rates valuation) 1 July 2021

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 - 1419 Springs Rd, 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

Building Valuation 9A	Source and Date of Valuation
267,900	Abbot Kavanagh Rolle Ltd 31 March 2016
174,800	GV (Rates valuation) 1 Sept 2018
209,000	GV (Rates valuation) 1 Sept 2021

Tertiary Students Christian Fellowship NZ Incorporated
Notes to the Performance Report
For the year ended
31 December 2021

Note 5 : Accumulated Funds

				31 December 2021
				\$
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	(156,838)	823,955	1,119,659
Surplus/(Deficit)		351,881		351,881
Movement in Asset Revaluation			635,923	635,923
Transfer to Reserves		55,043	(55,043)	-
Closing Balance	452,542	250,086	1,404,835	2,107,463

				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

Breakdown of Reserves		31 December 2021	31 December 2020	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.	998,904	362,982	635,923
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.	154,978	65,921	89,057
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.	73,203	70,499	2,704
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	28,485	176,485	(148,000)
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.	2,414	374	2,040
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	24,156	25,000	(844)
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 anniversary celebrations.	92,688	92,688	-
Total		1,404,835	823,955	580,880

Tertiary Students Christian Fellowship NZ Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	31 December 2021 \$	31 December 2020 \$
Scripture Union NZ - Room lease	Downstairs 9A Oxford Terrace, Wellington ongoing	400	-
Parking Space Lease - Auckland Baptist Tabernacle	Fixed term tenancy to 31/12/2022	2,392	2,392
Lease on 2 Kelburn Parade, Wellington	Fixed term tenancy to 31/01/2021	-	5,500
Lease on 140,140A - 140E Harbour Terrace, Dunedin	Fixed term tenancy to 06/01/2022	-	203,840
		2,792	211,732

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 2021 \$	31 December 2020 \$
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:

The BNZ mortgage secured over 1419 Springs Rd Lincoln was increased by \$85,000 to \$535,000 on 29 January 2022 to cover ongoing construction costs. The Well student residential project at Lincoln was completed at a total cost of \$1,197,192 and received building consent on 27 January 2022 and is now fully operational.

Note 9: Ability to Continue Operating

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 2021, the statement of financial position as at 31 December 2021, 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 2021;
 - the service performance for the year then ended; and
 - the financial position of the Society as at 31 December 2021, 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

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

18 May 2022