

# Tertiary Students Christian Fellowship NZ Incorporated

Performance report  
for the year ended 31 December 2022

# **Tertiary Students Christian Fellowship**

## **Performance Report**

**For the year ended**

**31 December 2022**

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## Tertiary Students Christian Fellowship

### Entity Information

For the year ended  
31 December 2022

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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<b>Entity's Purpose or Mission:</b> 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.
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<b>Entity Structure:</b> Tertiary Students Christian Fellowship NZ Incorporated is an incorporated society with membership made of staff and volunteers, governed by a board and managed by a staff team.
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<b>Main Sources of the Entity's Cash and Resources:</b> Tertiary Students Christian Fellowship's main sources of cash and resources are donations from individuals, churches, trusts, legacies, ministry interns and other. In addition, Tertiary Students Christian Fellowship obtains income from rental activities, event revenues, contract income, sale of books and advertising.
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<b>Main Methods Used by the Entity to Raise Funds:</b> Tertiary Students Christian Fellowship raises funds primarily via donations from individuals, churches and trusts. Tertiary Students Christian Fellowship did not conduct specific external fundraising activities this year.
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<b>Entity's Reliance on Volunteers and Donated Goods or Services:</b> Tertiary Students Christian Fellowship 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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### Contact details

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Instagram: @tscf.nz	Youtube: TSCF NZ
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## **Tertiary Students Christian Fellowship**

### **Statement of Service Performance**

**For the year ended  
31 December 2022**

#### **Introduction**

Tertiary Students Christian Fellowship's (TSCF) 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 seven 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



2022 was a year that started quite confined as we were only able to gather in small numbers due to Omicron and being in the Red-Light Alert Level. This led to most campuses being closed and/or events being cancelled at the beginning of this year – this also explains some of the low numbers that follow in this statement.

Although there were some complications with the cancellation of events early in the year, we were pleased to host our Summit 22 Conference in Queenstown at the end of June, attended by 47 students and 19 staff, plus guests. This gave students from across the country opportunity to network, to share ideas, and to receive training. We were also able to host the Student Forum and Annual General Meeting during Summit 22. As restrictions started to reduce, we were able to return to a regular rhythm of activity.



This year we were delighted to welcome student residents to The Well in Lincoln. Residents arrived in February 2022, although we delayed our official opening to October 2022, when we were able to welcome supporters to see the outworking of the vision that we have for The Well.

#### **True Witness**

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

Key highlights from 2022 was the Mark Drama performances in Tauranga and Hamilton, 6 Big Ideas nights in Palmerston North and a Science and Faith event at the University of Canterbury.

### **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 2022, again our Canvas magazine played a crucial role in promoting our value of Deep Thought as we went about the theme of 'New Beginnings' and 'Connection'. As we do not currently have a Communications Manager, we only succeeded in publishing two Canvas magazines, with the support of some contractors. Around the country, we have gathered in groups together to provoke this deep thought through Bible studies, one-to-one conversations and more.

### **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.

In 2022, we were able to hold our Summit Conference in Queenstown where we had 47 students attend.

### **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 partnership with IFES, TSCF shares a Gospel with global reach.

Unfortunately, the South Pacific Regional Conference (SPARC) continues to be delayed due to the impacts of the global pandemic. However, in 2022 Ben Carswell was able to represent TSCF at the South Pacific Regional Teams gathering in Brisbane in September. Additionally, Kim Shaw, our Global Reach Coordinator, helped TSCF continue connection with the region by hosting 'The World At Your Table' events, where students and staff from around the South Pacific gathered together online to hear from and pray for one

## **2022 IN NUMBERS**

	31-Dec-22	31-Dec-21	Outcome Category
<b>Teams:</b>			
Regional teams completing grassroots ministries – in 2022 this included hosting 'Community Vibes', 'Community, Equipping, Social Nights' in Waikato/BOP, camps in Manawatu, Lincoln, Wellington, Christchurch and Waikato/BOP, and a series called 'Lunch with Luke' in Wellington.	7	7	True Witness
<b>Outreach events:</b>			
Launch: regional events: Auckland, Waikato/BOP, Manawatu, Christchurch, Otago	4 (due to Covid restrictions)	7	True Witness, Undivided Life
The Mark Drama – Tauranga and Hamilton	6 performances (3 in each city)	3 locations; numbers cut by COVID	True Witness, Undivided Life
Breaking New Ground - pioneering new groups on NZ campuses	Postponed due to COVID	2 - Sola Scripture AKL; University of Waikato (TGA)	True Witness
Other Regional Outreach events: Jesus Week (Auckland University) and Big Ideas Night (Manawatu)	1 (Jesus Week) & 6 (Big Ideas) events	-	True Witness

Partnering Events:			
Festival One Music Festival: In 2022 TSCF had planned to host the student lounge again. However, the festival was cancelled due to Covid restrictions.	0	1	Undivided Life, Deep Thought
2 Christian Medical Fellowship Conferences –attended by Robyn Drake (AKL) and Simon Sim and National Director Ben Carswell (CHCH)	2 (Auckland and Christchurch)	2	Deep Thought
Christian Medical Fellowship 'Dinner with Docs' – Otago	1 event	-	Undivided Life
Christians in Science Event – Lincoln University Christian Fellowship and New Zealand Christians in Science	1 event	1 event	Deep Thought, True Witness
Celebrate Regional Events	0 – due to COVID restrictions	2 – others cancelled due to COVID restrictions	True Witness, Undivided Life

Graduate Work: To encourage graduates and promote continued involvement with TSCF			
AGM – During Summit 22 at Lakeland Park, Queenstown	1 event	1 event	Undivided Life
Grads Farewell Dinner – Palmerston North	1 event	1 event	Undivided Life

Leadership Training:			
Summit22 - TSCF - Queenstown	1 event	1 event	True Witness, Undivided Life, Deep thought
Ministry internship	0 interns	5 interns	Undivided Life
Staff Training - staff and Ministry Intern trainings	1 (Staff Training only, no Minterns)	4 (1 ST, 3 Minty);	Undivided Life
Staff and Families conference	1 event	1 event	Undivided Life

Property Activities:			
Commercial rent: Rental of 9A Oxford Terrace ground floor warehouse	1	1	Undivided Life, Deep thought
Residential Rental Activities: 1419 Springs Road, Lincoln, TSCF House "The Well"	1 house, 9 bedrooms	6 houses (25 students) at HLB; 7 students at Rongopai (January to June)	Undivided Life, Deep thought

Communications:			
Canvas Magazine	2	3	Deep Thought, Undivided life
Annual Review	1	1	Deep Thought
Website	1	1	Deep Thought
Week of prayer social media campaign	0 – no Comms Manager = reduced capacity in 2022	3	Undivided Life
Instagram followers	320+	280+	True witness, Undivided Life
Facebook followers	2,400+ followers, 2,270+ likes	2,200+ followers, 2,200+ likes	True witness, Undivided Life
YouTube video \	5 videos published	6 videos published, 2* Well via website	True witness, Deep Thought, Undivided Life



Retail activities:			
Book sales (previously at Summit Conference)	75	2	Deep Thought

Global Reach:			
Global Reach: The Crossing Global Reach course for students (Events - TSCF)	0 (COVID impact)	8 students	Global Reach
The Crossing: The World At Your Table (online event)	1 event	-	Global Reach
South Pacific Regional Conference (event postponed due to COVID in 2020 & 2021 – representation on planning team by Kate McClelland and Mark Santich)	Postponed due to COVID	Postponed (2 reps on planning team)	Global Reach
National Director participation in conferences for overseas IFES regions or National Movements	2 (Brisbane SP Regional Team & InterVarsity Canada Staff Training)	1 (IFES Europe Formacion conference online)	Global Reach
A Night in The Pacific via Zoom – in collaboration with PSFC Fiji	7 events	-	Global Reach, Deep Thought, True Witness
International Student Outreach: Auckland (Jeff & Annette Lane); UoAkl Overseas CF, KYCF (Akl), Massey ICF (Akl), Massey OCF (Palmy), Newswatch WGTN, Dunedin OCF	6 Groups in reduced size due to border closures	6 Groups in reduced size due to border closures	Global Reach, True Witness
Participation in IFES World Student Day	Various groups in TSCF prayed, as well as IFES prayer (at Staff training)	1	Global Reach
Representation of TSCF on International Fellowship of Evangelical Students Board – Animoa Goolid.	1	1	Global Reach
Representation of South Pacific on the Breaking New Ground initiative with IFES	1 online meeting – Ben Carswell	3 online meetings – Ben Carswell	Global Reach
Participation in online events overseas	-	5	Global Reach, True Witness, Deep thought
Representation of the South Pacific on IFES World Assembly Planning Team – Kate McClelland	1	1	Global Reach, Undivided Life

## Tertiary Students Christian Fellowship

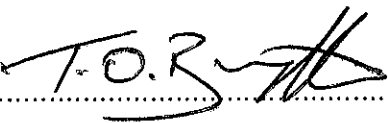
### Approval of Performance Report

For the year ended

31 December 2022

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 2022.

APPROVED



Chairperson - Thomas Broughton

Date: 27/4/23

APPROVED



National Director - Benjamin Carswell

Date: 27/4/23



**Tertiary Students Christian Fellowship**  
**Statement of Financial Performance**  
For the year ended  
**31 December 2022**

	Note	Actual 31-Dec-22 \$	Actual 31-Dec-21 \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	1,637,016	1,910,430
Fees, subscriptions and other revenue from members		-	-
Revenue from providing goods or services	1	108,451	218,480
Interest, dividends and other investment revenue	1	2,503	1,731
<b>Total Revenue</b>		<b>1,747,970</b>	<b>2,130,640</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	1,156,503	1,325,893
Costs related to providing goods or services	2	132,115	305,942
Other expenses	2	219,229	146,926
<b>Total Expenses</b>		<b>1,507,847</b>	<b>1,778,762</b>
<b>Surplus/(Deficit) for the Year</b>		<b>240,123</b>	<b>351,879</b>
<b>Other Comprehensive Income</b>			
Gain on Revaluation of Property	4	-	635,923
<b>Total Comprehensive Income</b>		<b>240,123</b>	<b>987,801</b>

**Tertiary Students Christian Fellowship**  
**Statement of Financial Position**  
As at  
**31 December 2022**

	Note	Actual 31-Dec-22 \$	Actual 31-Dec-21 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	547,158	423,748
Investments	3	74,192	73,530
Debtors and prepayments	3	41,736	47,924
<b>Total Current Assets</b>		<b>663,086</b>	<b>545,202</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	2,355,250	2,316,944
<b>Total Non-Current Assets</b>		<b>2,355,250</b>	<b>2,316,944</b>
<b>Total Assets</b>		<b>3,018,336</b>	<b>2,862,146</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	51,456	172,841
Employee costs payable	3	67,193	61,226
Loans	3	89,982	80,761
<b>Total Current Liabilities</b>		<b>208,631</b>	<b>314,827</b>
<b>Non-Current Liabilities</b>			
Loans	3	462,120	439,855
<b>Total Non-Current liabilities</b>		<b>462,120</b>	<b>439,855</b>
<b>Total Liabilities</b>		<b>670,751</b>	<b>754,683</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>2,347,585</b>	<b>2,107,463</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	5	452,542	452,542
Accumulated surpluses or (deficits)	5	776,314	250,084
Reserves	5	1,118,729	1,404,835
<b>Total Accumulated Funds</b>		<b>2,347,585</b>	<b>2,107,460</b>

# Tertiary Students Christian Fellowship

## Statement of Cash Flows

For the year ended

31 December 2022

	Actual 31-Dec-22 \$	Actual 31-Dec-21 \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	1,656,469	1,910,530
Receipts from providing goods or services	114,913	232,479
Interest, dividends and other investment receipts	2,504	887
IFES Donations received	-	100
Net GST	17,880	23,134
<b>Cash was applied to:</b>		
Payments to suppliers and employees	(1,525,525)	(1,802,724)
Donations or grants paid	-	(100)
<b>Net Cash Flows from Operating Activities</b>	<b>266,241</b>	<b>364,306</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from the sale of investments	8,792	-
Proceeds from loans borrowed from other parties	31,486	450,000
Receipt of Term deposit on maturity	73,530	180,847
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	(164,232)	(687,168)
Payments to purchase investments	(74,192)	-
Repayments of other financing activities	(18,215)	(210,000)
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(142,831)</b>	<b>(266,321)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>123,410</b>	<b>97,985</b>
<b>Opening Cash</b>	<b>423,748</b>	<b>325,762</b>
<b>Closing Cash</b>	<b>547,158</b>	<b>423,748</b>
<b>This is represented by:</b>		
Bank Accounts and Cash	547,158	423,748



# **Tertiary Students Christian Fellowship**

## **Statement of Accounting Policies**

**For the year ended  
31 December 2022**

### **Basis of Preparation**

Tertiary Students Christian Fellowship 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 Tertiary Students Christian Fellowship NZ Incorporated to operate and meet its obligations.

### **Presentation Currency**

The financial statements are prepared in New Zealand dollars (\$) which is the entity's functional presentation currency, rounded to the nearest dollar. There has been no change in the functional currency of the entity or any significant foreign operations of the entity during the year.

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

Tertiary Students Christian Fellowship NZ Incorporated 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 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 Tertiary Students Christian Fellowship NZ Inc., we serve as part of a team. In the event that any funds are received that exceed the purpose for which they are given, they will be deployed where most needed to serve the wider ministry of Tertiary Students Christian Fellowship NZ Inc.. 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.

## **Tertiary Students Christian Fellowship**

### **Statement of Accounting Policies**

**For the year ended  
31 December 2022**

#### **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.

#### **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

## Notes to the Performance Report

For the year ended  
31 December 2022

### Note 1 : Analysis of Revenue

Revenue Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Donations and other similar revenue	Donations from Individuals	1,147,904	1,344,724
	Donations from Churches	130,706	127,824
	Donations from Trusts	143,356	132,696
	Donations from Other Sources	215,050	291,843
	Donations from Legacies	-	842
	Donations from Minterns	-	12,500
<b>Total</b>		<b>1,637,016</b>	<b>1,910,430</b>

Revenue Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Revenue from providing goods or services	Event Income	12,864	17,115
	Commercial Rental Income	40,000	40,000
	Residential Rental Income	54,450	156,950
	Electricity Income	-	1,164
	Contract Income	-	3,192
	Sale of Publications	1,137	59
<b>Total</b>		<b>108,451</b>	<b>218,480</b>

Revenue Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Interest, dividends and other investment revenue	Interest	2,503	1,731
<b>Total</b>		<b>2,503</b>	<b>1,731</b>

<b>Total Revenue</b>		<b>1,747,970</b>	<b>2,130,640</b>
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# Tertiary Students Christian Fellowship

## Notes to the Performance Report

For the year ended

31 December 2022

### Note 2 : Analysis of Expenses

Expense Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Volunteer and employee related costs	Staff Expenses	1,130,463	1,253,237
	Contract Work	26,040	-
	Mintern Expenses	-	72,656
	<b>Total</b>	<b>1,156,503</b>	<b>1,325,893</b>

Expense Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Costs related to providing goods or services	Property Expenses	37,856	207,229
	Hospitality, Kai and Accommodation	64,965	80,417
	Publications	29,294	18,296
	<b>Total</b>	<b>132,115</b>	<b>305,942</b>

Expense Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Other expenses	Administration	48,146	39,165
	Bad Debts	-	3,060
	Depreciation	28,366	7,547
	Fees and Charges	15,856	22,109
	Interest	22,254	4,513
	IT Expenses	13,447	13,611
	Travel Expenses	91,160	56,922
	<b>Total</b>	<b>219,229</b>	<b>146,927</b>

<b>Total Expenses</b>	<b>1,507,847</b>	<b>1,778,762</b>
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# Tertiary Students Christian Fellowship

## Notes to the Performance Report

For the year ended  
31 December 2022

### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Bank accounts and cash	Bank of New Zealand	123,310	110,503
	Kiwibank	423,618	313,050
	EziDebit - WebPay	230	195
	<b>Total</b>	<b>547,158</b>	<b>423,748</b>

Asset Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Debtors and prepayments	Accounts receivable	5,909	4,479
	Bonds Receivable	-	23,774
	GST Receivable	4,692	1,454
	Prepayments	31,136	18,218
	<b>Total</b>	<b>41,736</b>	<b>47,925</b>

Asset Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Investments	Kiwibank Term Deposit	74,192	73,530
	<b>Total</b>	<b>74,192</b>	<b>73,530</b>

Liability Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Creditors and accrued expenses	Accounts Payable	10,221	100,158
	Accrued Expenses	12,535	10,000
	Income in Advance	3,333	3,333
	Construction Retention Fund	23,586	45,194
	Bonds Payable	-	13,875
	IFES Holding Fund	1,780	280
	<b>Total</b>	<b>51,456</b>	<b>172,841</b>

Liability Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Employee costs payable	PAYE owing	22,338	22,118
	Annual Leave Accrued	44,854	39,108
	<b>Total</b>	<b>67,193</b>	<b>61,226</b>

Liability Item	Analysis	31-Dec-22	31-Dec-21
		\$	\$
Loans	Supporter Loans - interest free and must be repaid on two months notice	70,616	70,616
	Current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln.	19,366	10,145
	Non-current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln. Interest and principle for a 15 year term.	462,120	439,855
	The total security held by the BNZ over The Well property is \$1,330,000.		
	<b>Total</b>	<b>552,102</b>	<b>520,616</b>

## Tertiary Students Christian Fellowship

### Notes to the Performance Report

For the year ended  
31 December 2022

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

31-Dec-22							
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Transfers *	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,276,000					-	1,276,000
Buildings	207,607	21,999		822,228		19,658	1,032,176
Motor Vehicles	-						-
Work in Progress Building Lincoln	822,228			- 822,228			-
Furniture and fixtures	3,128	42,478				5,497	40,109
Office equipment	7,981	2,195				3,211	6,965
<b>Total</b>	<b>2,316,944</b>	<b>66,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,366</b>	<b>2,355,250</b>

31-Dec-21							
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Transfers *	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	683,600				592,400	-	1,276,000
Buildings	167,808				43,523	3,724	207,607
Motor Vehicles	-						-
Work in Progress Building Lincoln		822,228					822,228
Furniture and fixtures	3,487					359	3,128
Office equipment	4,302	7,143				3,464	7,981
<b>Total</b>	<b>859,197</b>	<b>829,371</b>	<b>-</b>	<b>-</b>	<b>635,923</b>	<b>7,547</b>	<b>2,316,944</b>

Source and Date of Valuation	Land Valuation 9A Oxford
Abbot Kavanagh Rolle Ltd 31 March 2016	311,220
Government Valuation 1 Sept 2018	463,600
Government Valuation 1 Sept 2021	836,000

\* Transfers: The Well project building cost was transferred to a be building asset when it came into use on 1 February 2022.

Source and Date of Valuation	Building Valuation 9A Oxford
Abbot Kavanagh Rolle Ltd 31 March 2016	267,900
Government Valuation 1 Sept 2018	174,800
Government Valuation 1 Sept 2021	209,000

Source and Date of Valuation	Land Valuation Lincoln
Purchase price 9 July 2018	210,000
GV (Rates valuation) 1 July 2018	220,000
GV (Rates valuation) 1 July 2021	440,000

The building at 1419 Springs Road Lincoln is currently recorded at cost pending notification of a Government valuation.



**Tertiary Students Christian Fellowship**  
**Notes to the Performance Report**  
For the year ended  
31 December 2022

**Note 5: Accumulated Funds**

31-Dec-22				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	250,084	1,404,835	2,107,461
Surplus/(Deficit)		240,123		240,123
Movement In Asset Revaluation				-
Transfer from Reserves		286,106	(286,106)	-
Closing Balance	452,542	776,314	1,118,729	2,347,585

31-Dec-21				
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)		351,879		351,879
Movement In Asset Revaluation			635,923	635,923
Transfer to Reserves		55,043	(55,043)	-
	452,542	250,084	1,404,835	2,107,460

**Breakdown of Reserves**

		Actual 31-Dec-22	Actual 31-Dec-21	Change
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	998,904	-
Staff Funds	The Staff Support fund was used to track the extent to which a staff member's funding base was generating income compared to expenses. This fund is no longer used as it fails to meet the definition of a reserve.	-	154,978	154,978
Regional Funds	The Regional fund was used to track the extent to which a regions funding base was generating income compared to expenditure on regional activities. This fund is no longer used as it fails to meet the definition of a reserve.	-	73,203	73,203
Catalyst Fund	For donations / expenses made specifically for the graduate ministry of Tertiary Students Christian Fellowship NZ Incorporated, usually referred to as Catalyst.	17,838	17,838	-
Lincoln House Fund	This fund held funds donated for the construction of student accommodation in Lincoln. With completion of the project the fund is not required.	-	28,485	28,485
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 Tertiary Students Christian Fellowship NZ Incorporated by supporters specifically for the use by Tertiary Students Christian Fellowship NZ Incorporated on International endeavours.	2,414	2,414	-
NZ Nurses Christian Fellowship 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 Overseas Christian Fellowship Fund	After the amalgamation of the NZOCF and Tertiary Students Christian Fellowship NZ Incorporated, 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	24,156	-
Special Projects Fund	This fund was established during the 70th anniversary year of Tertiary Students Christian Fellowship NZ Incorporated and is used for special projects. The fund was supplemented by an appeal during the 80th anniversary celebrations.	63,248	92,688	29,441
<b>Total</b>		<b>1,118,729</b>	<b>1,404,835</b>	<b>286,106</b>

## Tertiary Students Christian Fellowship

### Notes to the Performance Report

For the year ended  
31 December 2022

#### Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		31-Dec-22	31-Dec-21
		\$	\$
Scripture Union NZ - Room lease	Downstairs 9A Oxford Terrace, Wellington	-	400
Parking Space Lease - Auckland Baptist Tabernacle	Fixed term tenancy to 31/12/2023	2,392	2,392
<b>Total</b>		<b>2,392</b>	<b>2,792</b>

#### Contingent Liabilities and Guarantees

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

#### Note 7: Related Party Transactions

#### Related Party Disclosures:

There were no transactions involving related parties during the financial year outside the normal arrangements. (Last Year - nil)

#### Note 8: Events After the Balance Date

Nature of Event	Estimate of Financial Effect	Effect, if any on the entity's ability to
The BNZ mortgage secured over 1419 Springs Road, Lincoln as been reduced by a payment of \$100,000 on 23 February 2023.		No effect as this was paid from donations received that the board agreed to set aside for The Well project.

#### Note 9: Ability to Continue Operating

The financial statements are prepared on the basis that the Board believes Tertiary Students Christian Fellowship NZ Inc. 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 2022, the statement of financial position as at 31 December 2022, 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 2022;
  - the service performance for the year then ended; and
  - the financial position of the Society as at 31 December 2022, 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.



## **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

27 April 2023