



Tertiary Students Christian Fellowship NZ Incorporated

Performance report
for the year ended 31 December 2023

Tertiary Students Christian Fellowship NZ Inc.

Performance Report

For the year ended

31 December 2023

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Tertiary Students Christian Fellowship NZ Inc.

Entity Information

For the year ended
31 December 2023

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

Entity's Purpose or Mission:

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

Entity Structure:

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.

Main Sources of the Entity's Cash and Resources:

Tertiary Students Christian Fellowship's main sources of cash and resources are donations from individuals, churches, trusts, legacies, and other. In addition, Tertiary Students Christian Fellowship obtains income from rental activities, event revenues, contract income, sale of books and advertising.

Main Methods Used by the Entity to Raise Funds:

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.

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

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).

Contact details

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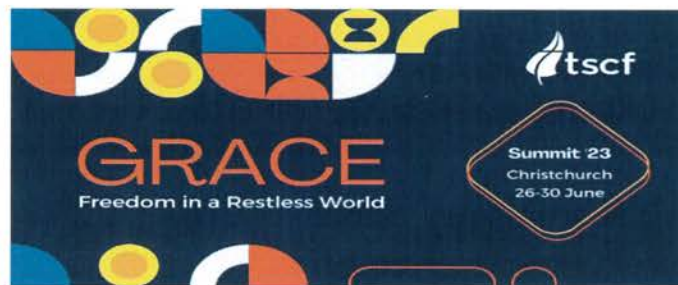
STATEMENT OF SERVICE PERFORMANCE OF THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

Tertiary Students Christian Fellowship'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 seven regions where local training and events are held to support the ministry. These focus on four core outcome areas, called Tertiary Students Christian Fellowship's 'Four Aims':

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

In 2023 following the lifting of Covid regulations, we were delighted to be meeting up with students again without widespread restrictions or cancellations. Orientation weeks were spent welcoming new and returning students from New Zealand and overseas, thereby increasing campus group numbers and laying the foundation for a fruitful year ahead.



Our annual Summit Conference was held in June in Christchurch with 73 attendees made up of 45 students, 3 graduates and 25 Tertiary Students Christian Fellowship's staff and guests. It was wonderful having international attendees again, including a student from Fiji and speakers from Ireland and Ecuador. Students appreciated the opportunity to connect with each other and learn more about how grace can shape their lives both on and off campus. On the last night, a fun auction was held to raise money to assist our sister movements in Fiji and Ecuador.

The Student Forum was again held in person at Summit, and we hosted our Annual General Meeting online. This enabled students, supporters, and graduates to participate from across the country. It was encouraging to see the fondness and gratitude with which these graduates remember their student days, and their commitment to supporting Tertiary Students Christian Fellowship's even decades later.



World Assembly was another highlight in 2023, with Tertiary Students Christian Fellowship sending 12 delegates to Jakarta in August. Tertiary Students Christian Fellowship's was well represented, with Kate McClelland on the planning team, and Paul Windsor (National Board member) elected to the International Fellowship of Evangelical Students Board during the conference. Students were captivated by what God is doing around the world and brought renewed vision and energy back to their campus groups.

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. Tertiary Students Christian Fellowship pursues true witness through its training, resources, and holistic approach to discipling student leaders.

2023 provided lots of opportunities for students to share the truth of the Gospel with their peers and listen to their questions about the Christian faith. Various courses were held in Christchurch, Manawātū & Waikato, and we partnered with Thinking Matters to host an apologetics night in Dunedin. The Mark Drama was performed again, this time in Lincoln, Christchurch, and the Bay of Plenty, while Big Ideas nights continued to be a success in the Manawātū.

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. Tertiary Students Christian Fellowship provokes deep thought in students and graduates, from one-to-one conversations to training events with respected teachers.

Tertiary Students Christian Fellowship places high value on our Canvas magazine as a means of encouraging deep thought among our students and supporters. As such, we were glad to welcome Kate Irving to the role of Communications Manager in May to help towards resuming the quarterly publication frequency. The Glorious Hope edition was released in September, but unfortunately a flood in our national office delayed the 4th quarter publication to 2024. Throughout the year, students continued to meet in person and engage in deep thought via Bible studies and one-on-one conversations. During the mid-year break in particular, Summit attendees were able to broaden their understanding of how God's grace shapes their lives through seminars on identity, mission and leadership.

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. Tertiary Students Christian Fellowship supports the interaction between faith and the activities of daily life.

In 2023, we were able to hold our Summit Conference in Christchurch where we had 44 students, and 3 graduates attend. Electives on "Making the most of your life" and "Life and mission post-graduation" encouraged students to consider life beyond the walls of their campus and student days.

Our investment into the Well Lincoln residential community provides ongoing intentional commitment to seeing Undivided Life lived out and developed in the lives of students.

GLOBAL REACH

Generations of Tertiary Students Christian Fellowshippers 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, Tertiary Students Christian Fellowship shares a Gospel with global reach.

The IFES World Assembly was the highlight for Global Reach in 2023. National Director, Ben Carswell, continued to represent Tertiary Students Christian Fellowship overseas in online and in person meetings, including attending the Australian Fellowship of Evangelical Students' National Training Event along with Chris Hay and Josh Irving. Back in New Zealand, it was a joy to have international guests at Summit again and resume our online course The Crossing, enabling students in New Zealand to learn about overseas and cross-cultural mission.

2023 IN NUMBERS

	Event Description	31 Dec 23	31 Dec 22	Outcome Category
Teams:				
Regional teams completing grassroots ministries	Weekly group and one-on-one meetings on University and Polytechnic campuses	7	7	True Witness

Outreach Events:				
Launch: regional events in <u>Auckland</u> , <u>Waikato/BOP</u> , <u>Manawatu</u> , <u>Wellington</u> , <u>Christchurch</u> , <u>Otago</u>	Regional outreach and discipleship events to connect with new and returning students.	6	4 (due to Covid restrictions)	True Witness, Undivided Life
The Mark Drama – held in multiple locations across the <u>Bay of Plenty</u> , <u>Lincoln</u> & <u>Canterbury</u> .	An interactive dramatization of Mark's Gospel.	7 performances	6 performances	True Witness, Undivided Life
Breaking New Ground, <u>AUT North</u>	An IFES initiative supporting pioneering new groups on NZ campuses.	1	Postponed due to COVID	True Witness
Other Regional Outreach events: <u>Alpha @ Waikato Univeristy</u> , <u>Hope Explored</u> , <u>Manawatu</u> , <u>Big Ideas Night</u> , <u>Manawatu</u> , and <u>Christianity Explored @ Canterbury</u>	Alpha, Hope Explored, Christianity Explored: Various courses to introduce non-Christians to Jesus.	1 (2-day Alpha course), 1 (3 night) Hope Explored Course, 1 (6 night) Christianity Explored course, 5 Big Ideas nights	1 (Jesus Week) & 6 (Big Ideas) events	True Witness

Partnering Events:				
<u>Festival One Music Festival</u>	A Christian music festival where TSCF connects with new and returning students and helps them think about engaging their faith with studies.	1 (Was cancelled midway through due to cyclone flooding)	0 Festival One Cancelled	Undivided Life, Deep Thought
<u>Christian Medical Fellowship conferences</u> , attended by <u>Robyn Drake</u> and <u>Simon Sim</u>		2 (Auckland and Dunedin)	2 (Auckland and Christchurch)	Deep Thought
One off partnership events: <u>Otago Combined Christian Groups @ O-Week (Dunedin)</u> , <u>Weekly prayer meetings (Lincoln)</u> , <u>Combined Christian groups Easter Service (Canterbury)</u> , <u>Thinking Matters apologetics night (Dunedin)</u>	Partnership Events: Working with other student groups, churches and mission agencies.	4	2	Undivided Life, Deep Thought, True Witness

Celebrate Regional Events: <u>Waikato, 75th Anniversary of Massey University Christian Fellowship</u>	Celebrate Events: An opportunity to report on outreach and discipleship activities in TSCF regions.	2	0 – due to COVID restrictions	True Witness, Undivided Life
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Graduate Work: To encourage involvement with TSCF				
<u>AGM</u> – Online		1 event	1 event	Undivided Life

Leadership training:				
<u>Summit 2023 - TSCF - Christchurch</u>	Summit: An annual national gathering of students, graduates, supporters, and staff.	1 event	1 event	True Witness, Undivided Life, Deep thought
<u>Staff Training</u>	An opportunity for professional development for TSCF staff.	1 event	1 event	Undivided Life
<u>Staff and Families conference</u>	A gathering of TSCF staff and their families for development of team life.	1 event	1 event	Undivided Life

Property Activities:				
Residential Rental Activities: 'The Well' 1419 Springs Road, Lincoln, TSCF House		1 house, 9 bedrooms	1 house, 9 bedrooms	Undivided Life, Deep thought

Communications:				
<u>Canvas Magazine</u>		1	2	Deep Thought, Undivided life
<u>Annual Review</u>		1	1	Deep Thought
<u>Instagram followers</u>		385+	320+	True witness, Undivided Life
<u>Facebook followers</u>		2,400+ followers, 2,300+ likes	2,400+ followers, 2,270+ likes	True witness, Undivided Life
<u>YouTube video views</u>		No videos published, <u>Summit audio files</u> on website instead	5 videos published	True witness, Deep Thought, Undivided Life

Retail Activities:				
<u>Book sales – equipping our students through sales of resources</u>		77	73	Deep Thought

Global Reach:				
Global Reach: <u>The Crossing</u> online programme for students	An online programme designed to introduce students to global Christianity and cross-cultural missions.	8 students	0 (COVID impact)	Global Reach
IFES South Pacific Regional Gathering	A gathering of leaders of student movements in the IFES South Pacific region.	Regional leaders gathering was held in Fiji in October	0 (SPARC Postponed due to COVID)	Global Reach
<u>IFES World Assembly in Jakarta</u>	A quadrennial gathering of IFES student movements (students, staff and supporters) from around the world.	4 students, 5 staff, 2 board members, 1 vice president	-	Global Reach, Undivided Life
National Director participation in overseas conferences	Australian Fellowship of Evangelical Students – National Training Event InterVarsity USA Lausanne Movement – International conference	1 (with two other TSCF staff), InterVarsity reps in the USA 2 (Adelaide & Brisbane)	2 (Brisbane SP Regional Team & InterVarsity Canada Staff Training)	Global Reach
<u>50th Anniversary for Pacific Students for Christ (PSFC) in Fiji.</u>		1 National Director attended	-	Global Reach, Deep Thought, True Witness
International Student Outreach: <u>Auckland</u> - Jeff & Annette Lane; UoAkl Overseas CF, KYCF (Akl), Massey ICF (Akl), Massey OCF (Palmy), Newswatch Wgtn, Mei Rideout (ASW)		6	6 Groups in reduced size due to border closures	Global Reach, True Witness
Participation in <u>IFES World Student Day</u>	Day of prayer for IFES movements	Various groups prayed including <u>Waikato/BOP</u> .	Various groups in prayed, (<u>at Staff training</u>)	Global Reach
Representation of TSCF on International Fellowship of Evangelical Students Board		1 – Animoa Goold finished, Paul Windsor was elected at the World Assembly	1	Global Reach
Representation of South Pacific on the Breaking New Ground initiative	An IFES initiative supporting pioneering new groups on NZ campuses.	Meeting held at World Assembly	1 online meeting – Ben Carswell	Global Reach
Participation in online events overseas (National Director)		2	0	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 NZ Inc.

Approval of Performance Report

For the year ended

31 December 2023

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 2023.

APPROVED



Interim Board Chair - Janice Mei Hsia Cheng

Date: 9 JUNE 2024

APPROVED



National Director - Benjamin Carswell

Date: 9/6/24

Tertiary Students Christian Fellowship NZ Inc.

Statement of Financial Performance

For the year ended

31 December 2023

	Note	Actual 31-Dec-23 \$	Actual 31-Dec-22 \$
Revenue			
Donations, fundraising and other similar revenue	1	1,559,833	1,637,016
Revenue from providing goods or services	1	110,779	108,451
Interest, dividends and other investment revenue	1	5,655	2,503
Total Revenue		1,676,268	1,747,970
Expenses			
Volunteer and employee related costs	2	1,162,716	1,156,503
Costs related to providing goods or services	2	134,910	132,115
Other expenses	2	272,640	219,229
Total Expenses		1,570,267	1,507,847
Surplus/(Deficit) for the Year		106,001	240,123
Other Comprehensive Income			
Gain on Revaluation of Property	4	-	-
Total Comprehensive Income		106,001	240,123

Tertiary Students Christian Fellowship NZ Inc.
Statement of Financial Position
As at
31 December 2023

	Note	Actual 31-Dec-23 \$	Actual 31-Dec-22 \$
Assets			
Current Assets			
Bank accounts and cash	3	542,947	547,158
Investments	3	75,833	74,192
Debtors and prepayments	3	39,794	41,736
Total Current Assets		658,573	663,086
Non-Current Assets			
Property, plant and equipment	4	2,327,901	2,355,250
Total Non-Current Assets		2,327,901	2,355,250
Total Assets		2,986,474	3,018,336
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	31,767	51,456
Employee costs payable	3	74,419	67,193
Loans	3	97,096	89,982
Total Current Liabilities		203,282	208,631
Non-Current Liabilities			
Loans	3	329,606	462,120
Total Non-Current liabilities		329,606	462,120
Total Liabilities		532,888	670,751
Total Assets less Total Liabilities (Net Assets)		2,453,586	2,347,585
Accumulated Funds			
Capital contributed by owners or members	5	452,542	452,542
Accumulated surpluses or (deficits)	5	897,103	776,314
Reserves	5	1,103,941	1,118,729
Total Accumulated Funds		2,453,586	2,347,585

Tertiary Students Christian Fellowship NZ Inc.

Statement of Cash Flows

For the year ended

31 December 2023

	Actual 31-Dec-23 \$	Actual 31-Dec-22 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	1,582,447	1,656,469
Receipts from providing goods or services	114,170	114,913
Interest, dividends and other investment receipts	5,655	2,503
Net GST	22,111	17,880
Cash was applied to:		
Payments to suppliers and employees	(1,582,171)	(1,525,525)
Donations or grants paid	-	-
Net Cash Flows from Operating Activities	142,213	266,241
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of investments	4,726	8,792
Proceeds from loans borrowed from other parties		31,486
Receipt of Term deposit on maturity	73,530	73,530
Cash was applied to:		
Payments to acquire property, plant and equipment	(3,614)	(164,232)
Payments to purchase investments	(75,171)	(74,192)
Repayments of other financing activities	(145,895)	(18,215)
Net Cash Flows from Investing and Financing Activities	(146,423)	(142,831)
Net Increase / (Decrease) in Cash	(4,211)	123,410
Opening Cash	547,158	423,748
Closing Cash	542,947	547,158
This is represented by:		
Bank Accounts and Cash	542,947	547,158

Tertiary Students Christian Fellowship NZ Inc.

Statement of Accounting Policies

For the year ended

31 December 2023

Basis of Preparation

Tertiary Students Christian Fellowship NZ Inc. 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 NZ Inc. 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 NZ Inc.

Statement of Accounting Policies

For the year ended

31 December 2023

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 NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2023

Note 1 : Analysis of Revenue

		31-Dec-23	31-Dec-22
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Donations from Individuals	996,069	1,147,904
	Donations from Churches	121,546	130,706
	Donations from Trusts	189,932	143,356
	Donations from Other Sources	229,456	215,050
	Donations Legacies	22,831	-
Total		1,559,833	1,637,016

		31-Dec-23	31-Dec-22
Revenue Item	Analysis	\$	\$
Revenue from providing goods or services	Event Income	10,196	12,864
	Commercial Rental Income	41,250	40,000
	Residential Rental Income	53,964	54,450
	Miscellaneous Income	4,100	-
	Sale of Publications	1,270	1,137
Total		110,779	108,451

		31-Dec-23	44,926
Revenue Item	Analysis	\$	\$
Interest, dividends and other investment revenue	Interest	5,655	2,503
Total		5,655	2,503

Total Revenue		1,676,268	1,747,970
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Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended

31 December 2023

Note 2 : Analysis of Expenses

Expense Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Volunteer and employee related costs	Staff Expenses	1,147,297	1,130,463
	Contract Work	15,419	26,040
	Total	1,162,716	1,156,503

Expense Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Costs related to providing goods or services	Property Expenses	28,602	37,856
	Hospitality, Kai and Accommodation	82,522	64,965
	Publications	23,786	29,294
	Total	134,910	132,115

Expense Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Other expenses	Administration	45,164	48,146
	Bad Debts	-	-
	Depreciation	30,862	28,366
	Fees and Charges	12,079	15,856
	Interest	19,665	22,254
	IT Expenses	17,075	13,447
	Travel Expenses	147,796	91,160
	Total	272,640	219,229

Total Expenses	1,570,267	1,507,847
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Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Bank accounts and cash	Bank of New Zealand	208,298	123,310
	Kiwibank	334,139	423,618
	EziDebit - WebPay	510	230
	Total	542,947	547,158

Asset Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Debtors and prepayments	Accounts receivable	8,732	5,909
	GST Receivable	5,873	4,692
	Prepayments	25,189	31,136
	Total	39,794	41,736

Asset Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Investments	Kiwibank Term Deposit	75,833	74,192
	Total	75,833	74,192

Liability Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Creditors and accrued expenses	Accounts Payable	14,977	10,221
	Accrued Expenses	12,190	12,535
	Income in Advance	4,600	3,333
	Construction Retention Fund	-	23,586
	IFES Holding Fund	-	1,780
	Total	31,767	51,456

Liability Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
Employee costs payable	PAYE owing	24,462	22,338
	Annual Leave Accrued	49,958	44,854
	Total	74,419	67,193

Liability Item	Analysis	31-Dec-23	31-Dec-22
		\$	\$
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.	26,480	19,366
	Non-current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln. Interest and principle for a 15 year term.	329,606	462,120
	The total security held by the BNZ over The Well property is \$1,330,000.		
	Total	426,702	552,102

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2023

Note 4 : Property, Plant and Equipment

31-Dec-23							
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Transfers	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,276,000					-	1,276,000
Buildings	1,032,176					21,065	1,011,111
Motor Vehicles	-						-
Furniture and fixtures	40,109					5,967	34,142
Office equipment	6,965	3,615	1,217			2,715	6,648
Total	2,355,250	3,615	1,217	-	-	29,747	2,327,901

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
Total	2,316,944	66,672	-	-	-	28,366	2,355,250

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

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

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

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

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2023

Note 5: Accumulated Funds

31-Dec-23				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	776,314	1,118,729	2,347,585
Surplus/(Deficit)		106,001		106,001
Movement in Asset Revaluation				-
Transfer from Reserves		14,789	(14,789)	-
Closing Balance	452,542	897,103	1,103,940	2,453,586

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 to Reserves		286,106	(286,106)	-
	452,542	776,314	1,118,729	2,347,585

Breakdown of Reserves		Actual	Actual	Change
		31-Dec-23	31-Dec-22	
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	-
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	-
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	23,787	24,156	(369)
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.	50,827	63,248	(12,420)
Total		1,103,940	1,118,729	- 14,789

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2023

Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		31-Dec-23	31-Dec-22
		\$	\$
Scripture Union NZ - Room lease	Downstairs 9A Oxford Terrace, Wellington	1,200	-
Parking Space Lease - Auckland Baptist Tabernacle	Fixed term tenancy finished 31/12/2023	-	2,392
Interserve NZ - 591 Dominion Rd Office space	\$500 per month, 3 months notice	1,500	-
AON Insurance	Building insurance excess shared with SUNZ due to office flood	190	-
AON Insurance	Contents insurance excess due to office flood	500	-
Total		3,390	2,392

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
There were no material events after balance date that effect the integrity of these accounts.		

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 INCORPORATE

Opinion

We have audited the performance report of Tertiary Students Christian Fellowship NZ Incorporated ("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 2023, the statement of financial position as at 31 December 2023, 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 2023;
 - the service performance for the year then ended; and
 - the financial position of the Society as at 31 December 2023, 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) 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

9 June 2024