



Tertiary Students Christian Fellowship NZ Incorporated

Performance report
for the year ended 31 December 2024

Tertiary Students Christian Fellowship NZ Inc.

Performance Report

For the year ended

31 December 2024

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Tertiary Students Christian Fellowship NZ Inc.

Entity Information

For the year ended
31 December 2024

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, sale of materials 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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Instagram: @tscf.nz	YouTube: TSCF NZ

Tertiary Students Christian Fellowship NZ Inc.
Statement of Service Performance
For the Year Ended
31 December 2024

Tertiary Students Christian Fellowship ('TSCF')'s vision is to reach students for Christ and change students for life. We do this through supporting student groups at university and polytechnic campuses nationwide, providing training, encouraging student leadership, and supporting outreach opportunities. We have four primary aims, which are True Witness, Deep Thought, Undivided Life and Global Reach.

True Witness: The gospel calls Christian students and graduates to align their speech, actions, and character with the Good News, inviting others to respond. TSCF fosters true witness through training, resources, and holistic discipleship of student leaders.

Deep Thought: TSCF provokes deep thought in students and graduates, from one-to-one conversations to training events with respected teachers.

Undivided Life: TSCF supports the interaction between faith and the activities of daily life.

Global Reach: In our events and training, in our partnership with other mission organisations, and especially in our partnership with IFES, TSCF shares a gospel with a global reach.

Local Grassroots Ministry

Outcome: To empower and equip students at a local level to reach students for Christ and change students for life. Staff support local student-led campus groups in our four primary aims, providing Bible studies in groups and in one-to-one training, delivering leadership training and supporting outreach events and programmes.

Outputs: Local Engagement in TSCF	2024	2023
Number of student campus groups across 7 regions	23	20
Students involved in leadership of local groups	91	88
Students attending small groups/weekly meetings (approx.)	315	252

National Ministry

Outcome: By leveraging national resources and training initiatives, TSCF enhances our capacity to train more students in TSCF's four aims. Furthermore, we continue to support the growth and development of students, staff, supporters, and graduates through the strategic use of our digital and print publications.

Outputs: National Engagement with TSCF	2024	2023
National student training conference, 'Summit'	88 students/grads	47 students/grads
Digital & Print Media: Growing our reach amongst students, graduates, supporters <ul style="list-style-type: none"> • Canvas & Annual Review (print and digital) • E- news (The Huddle) • Social media (Instagram & Facebook) 	Canvas: 3798 recipients; AR: 3552 The Huddle: 2430 Instagram: 467 Facebook: 2.4k followers	Canvas: 3729 recipients; AR: 3479 The Huddle: n/a Instagram: 385 Facebook: 2.4k followers
National Partnerships: <ul style="list-style-type: none"> • Festival One: supporting the wider Christian community by providing a Student Lounge, incl. hosting Bible studies; seminars to support those sending students into higher education; • Christian Medical Fellowship partnership supporting students training for medical professions 	Festival One Student Lounge: 124 attendees CMF: Ongoing partnership nationally, regionally (Auckland, Otago)	Festival One: cancelled on day 1 due to flooding CMF: Ongoing partnership nationally, regionally (Auckland, Otago)

Global Reach

Outcome: To foster a welcoming environment and active participation for international students in all our groups nationwide; to equip students to think about international mission both within New Zealand and globally.

Outputs: to equip students and staff to think about international mission both within New Zealand and globally. To play our role as a founder member of the International Fellowship of Evangelical Students (IFES)	2024	2023
The Crossing – 6 session course to grow mission theology and practice skills for cross-cultural engagement	7 student participants	8 student participants
Global Reach Journey – Vanuatu April 2024	5 students supported by 2 staff, 1 associate	n/a
<p>IFES Partnerships are core to our international focus. TSCF is a founding member of IFES and continues to play a role regionally and globally. Key areas include:</p> <ul style="list-style-type: none"> • Support of South Pacific NMs via co-operation on vision formation & training • Participation in IFES global fellowship including cross-cultural initiatives & partnership building • Where relevant, playing a role on the international Board of IFES 	<p>Regional Training hosted by TSCF including 13 young staff from 6 countries, & 5 program contributors from IFES in Australia and Malaysia</p> <p>Representation on IFES Board (Paul Windsor)</p>	<p>IFES World Assembly in Indonesia participation - 4 students, 5 staff, 2 board members, 1 vice president; Representation on the IFES Board</p>

Changes in 2024 reporting:

In 2024 we have updated the format of the Statement of Service Performance to enhance clarity and focus. As part of this process, we have analysed our data from prior years and grouped them to align with the way we define our reporting objectives and ensure relevant tracking of these for future years. Those activities reported on previously are still important to the work of TSCF, however, the Board endeavoured to make this reporting fresh with some key areas of focus. 2023 figures have been adjusted to reflect the updated measures.

Key changes in measures reported:

- **Local Grassroots Ministry** incorporates the work of regional teams completing grassroots ministries, reflected in the number of students and groups we are working with. The majority of activity across outreach events and local partnerships would be fulfilled through these regional teams and local groups. Leadership training is fulfilled both through our mentoring and training of local groups, and at a national level
- **National Ministry:** We have opportunity to increase reach through national strategies including annual student conference (Summit) and publications. The reporting figures incorporate this, now reflecting number of students at our national training.
- **Global Reach** activities happen at local, national and international level. Reporting has been adjusted to reflect events that impact ministry and missional purpose, the specifics of which may change year by year due largely to external factors.

Tertiary Students Christian Fellowship NZ Inc.

Approval of Performance Report

For the year ended

31 December 2024

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 2024.

APPROVED



Board Chair - Janice Mei Hsia Cheng

Date: 17 APRIL 2025

APPROVED



National Director - Benjamin Carswell

Date: 17th April 2025

Tertiary Students Christian Fellowship NZ Inc.

Statement of Financial Performance

For the year ended

31 December 2024

	Note	Actual 31-Dec-24 \$	Actual 31-Dec-23 \$
Revenue			
Donations, fundraising and other similar revenue	1	1,484,568	1,559,833
Revenue from providing goods or services	1	127,741	110,779
Interest, dividends and other investment revenue	1	11,311	5,655
Other Income	1	11,146	-
Total Revenue		1,634,767	1,676,268
Expenses			
Volunteer and employee related costs	2	1,161,294	1,162,716
Costs related to providing goods or services	2	161,213	134,910
Other expenses	2	237,607	272,640
Total Expenses		1,560,113	1,570,267
Surplus/(Deficit) for the Year		74,654	106,001
Other Comprehensive Income			
Gain/(Loss) on Revaluation of Property	4	(63,469)	-
Total Comprehensive Income		11,185	106,001

Tertiary Students Christian Fellowship NZ Inc.
Statement of Financial Position
As at
31 December 2024

	Note	Actual 31-Dec-24 \$	Actual 31-Dec-23 \$
Assets			
Current Assets			
Bank accounts and cash	3	531,859	542,947
Investments	3	82,248	75,833
Debtors and prepayments	3	59,514	39,794
Total Current Assets		673,621	658,573
Non-Current Assets			
Property, plant and equipment	4	2,237,150	2,327,901
Total Non-Current Assets		2,237,150	2,327,901
Total Assets		2,910,772	2,986,474
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	29,022	31,767
Employee costs payable	3	67,507	74,419
Loans	3	102,185	97,096
Total Current Liabilities		198,714	203,282
Non-Current Liabilities			
Loans	3	247,286	329,606
Total Non-Current liabilities		247,286	329,606
Total Liabilities		446,000	532,888
Total Assets less Total Liabilities (Net Assets)		2,464,771	2,453,587
Accumulated Funds			
Capital contributed by owners or members	5	452,542	452,542
Accumulated surpluses or (deficits)	5	974,918	897,103
Reserves	5	1,037,311	1,103,940
Total Accumulated Funds		2,464,771	2,453,586

Tertiary Students Christian Fellowship NZ Inc.

Statement of Cash Flows

For the year ended

31 December 2024

	Actual 31-Dec-24 \$	Actual 31-Dec-23 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations and other similar receipts	1,501,276	1,582,447
Receipts from providing goods or services	135,563	114,170
Interest, dividends and other investment receipts	11,311	5,655
Other Income (see note 1)	12,818	-
Net GST	21,650	22,111
Cash was applied to:		
Payments to suppliers and employees	(1,605,324)	(1,582,171)
Donations or grants paid	-	-
Net Cash Flows from Operating Activities	77,294	142,213
Cash flows from Investing and Financing Activities		
Cash was received from:		
Proceeds from the redemption of assets	-	4,726
Receipts from the sale of investments	75,833	73,530
Cash was applied to:		
Payments to acquire property, plant and equipment	(4,736)	(3,614)
Payments to purchase investments	(82,248)	(75,171)
Payments of other financing activities	(77,231)	(145,895)
Net Cash Flows from Investing and Financing Activities	(88,382)	(146,423)
Net Increase / (Decrease) in Cash	(11,087)	(4,211)
Opening Cash	542,947	547,158
Closing Cash	531,859	542,947
This is represented by:		
Bank Accounts and Cash	531,859	542,947

Tertiary Students Christian Fellowship NZ Inc.

Statement of Accounting Policies

For the year ended

31 December 2024

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 \$5,000,000. 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, Creditors and the Cashflow report 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 2024

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. Tertiary Students Christian Fellowship as opted into Tier 2 standard IPSAS 17 for land and buildings which are therefore 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 2024

Note 1 : Analysis of Revenue

		31-Dec-24	31-Dec-23
Revenue Item	Analysis	\$	\$
Donations and other similar revenue	Donations from Individuals	924,602	996,069
	Donations from Churches	108,698	121,546
	Donations from Trusts	107,566	189,932
	Donations from Other Sources	324,651	229,456
	Donations Legacies	19,051	22,831
	Total	1,484,568	1,559,833
		31-Dec-24	31-Dec-23
Revenue Item	Analysis	\$	\$
Revenue from providing goods or services	Event Income	20,222	10,196
	Commercial Rental Income	46,011	41,250
	Residential Rental Income	58,943	53,964
	Miscellaneous Income	1,548	4,100
	Sale of Publications	1,017	1,270
	Total	127,741	110,779
		31-Dec-24	31-Dec-23
Revenue Item	Analysis	\$	\$
Interest, dividends and other investment revenue	Interest	11,311	5,655
	Total	11,311	5,655
		31-Dec-24	31-Dec-23
Revenue Item	Analysis	\$	\$
Other Income	Insurance payout after office flood	11,146	-
	Total	11,146	-
Total Revenue		1,634,767	1,676,268

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended

31 December 2024

Note 2 : Analysis of Expenses

Expense Item	Analysis	31-Dec-24	31-Dec-23
		\$	\$
Volunteer and employee related costs	Staff Expenses	1,156,382	1,147,297
	Contract Work	4,912	15,419
	Total	1,161,294	1,162,716

Expense Item	Analysis	31-Dec-24	31-Dec-23
		\$	\$
Costs related to providing goods or services	Property Expenses	39,255	28,602
	Hospitality, Kai and Accommodation	88,436	82,522
	Publications	33,522	23,786
	Total	161,213	134,910

Expense Item	Analysis	31-Dec-24	31-Dec-23
		\$	\$
Other expenses	Administration	63,667	45,164
	Bad Debts	-	-
	Depreciation	32,018	30,862
	Fees and Charges	15,553	12,079
	Interest	18,949	19,665
	IT Expenses	14,637	17,075
	Travel Expenses	92,783	147,796
	Total	237,607	272,640

Total Expenses	1,560,113	1,570,267
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Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended

31 December 2024

Note 3 : Analysis of Assets and Liabilities

		31-Dec-24	31-Dec-23
Asset Item	Analysis	\$	\$
Bank accounts and cash	Bank of New Zealand	196,873	208,298
	Kiwibank	334,641	334,139
	EziDebit - WebPay	345	510
	Total	531,859	542,947

		31-Dec-24	31-Dec-23
Asset Item	Analysis	\$	\$
Investments	Kiwibank Term Deposit	82,248	75,833
	Total	82,248	75,833

		31-Dec-24	31-Dec-23
Asset Item	Analysis	\$	\$
Debtors and prepayments	Accounts receivable	8,728	8,732
	GST Receivable	7,747	5,873
	Prepayments	43,038	25,189
	Total	59,514	39,794

		31-Dec-24	31-Dec-23
Liability Item	Analysis	\$	\$
Creditors and accrued expenses	Accounts Payable	12,435	14,977
	Accrued Expenses	12,500	12,190
	Income in Advance	4,087	4,600
	Total	29,022	31,767

		31-Dec-24	31-Dec-23
Liability Item	Analysis	\$	\$
Employee costs payable	PAYE owing	23,645	24,462
	Annual Leave Accrued	43,862	49,958
	Total	67,507	74,419

		31-Dec-24	31-Dec-23
Liability Item	Analysis	\$	\$
Loans - Current	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.	31,569	26,480
Loans - Non-Current	Non-current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln. Interest and principle for a 15 year term.	247,286	329,606
	The total security held by the BNZ over The Well property (1419 Springs Rd Lincoln) is \$1,330,000.		
	Total	349,471	426,702

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2024

Note 4 : Property, Plant and Equipment

31-Dec-24							
Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Transfers	Revaluation	Current Year Depreciation	Closing Carrying Amount
Land	1,276,000				(290,800)		985,200
Buildings	1,011,111		14,043		227,331	8,162	1,216,237
Furniture and fixtures	34,143					5,967	28,177
Office equipment	6,647	4,736				3,846	7,537
Total	2,327,902	4,736	14,043	-	(63,469)	17,974	2,237,150

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
Furniture and fixtures	40,109					5,967	34,143
Office equipment	6,965	3,615	1,217			2,715	6,647
Total	2,355,250	3,615	1,217	-	-	29,747	2,327,901

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
Government Valuation 1 Sept 2024	585,200

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
Government Valuation 1 Sept 2024	334,400

Source and Date of Valuation	Land Valuation 1419 Springs Rd Lincoln
Purchase price 9 July 2018	210,000
GV (Rates valuation) 1 July 2018	220,000
GV (Rates valuation) 1 Sept 2021	440,000
GV (Rates valuation) 1 Sept 2024	400,000

Source and Date of Valuation	Building Valuation 1419 Springs Rd Lincoln
Cost of Building	886,706
Government Valuation 1 Sept 2024	890,000

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2024

Note 5: Accumulated Funds

31-Dec-24				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	452,542	897,103.49	1,103,940	2,453,585
Surplus/(Deficit)		74,654		74,654
Movement in Asset Revaluation			(63,469)	(63,469)
Transfer from Reserves		3,160	(3,160)	-
Closing Balance	452,542	974,918	1,037,311	2,464,771

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 to Reserves		14,789	(14,789)	-
Closing Balance	452,542	897,103	1,103,940	2,453,585

Breakdown of Reserves

Name	Nature and Purpose	Actual 31-Dec-24	Actual 31-Dec-23	Change
		\$	\$	\$
Asset Revaluation	The purpose of the asset revaluation reserve is to bring the fair market value of fixed assets into the accounts.	935,436	998,904	(63,469)
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.	9,679	9,679	-
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	-
Pacific Leadership Fund	Fund to provide training to for ministry leaders in the South Pacific.	22,997	23,788	(790)
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.	48,457	50,827	(2,370)
Total		1,037,311	1,103,940	(66,629)

Tertiary Students Christian Fellowship NZ Inc.

Notes to the Performance Report

For the year ended
31 December 2024

Note 6 : Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		31-Dec-24	31-Dec-23
		\$	\$
Scripture Union NZ - Room lease	Downstairs 9A Oxford Terrace, Wellington	1,200	1,200
Interserve NZ - 59I Dominion Rd office space	\$500 per month, 3 months notice	1,500	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		2,700	3,390

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 continue operating
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 INCORPORATED**

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 2024, the statement of financial position as at 31 December 2024, 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 2024;
 - the service performance for the year then ended; and
 - the financial position of the Society as at 31 December 2024, 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

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Wellington
New Zealand
17 April 2025