



## Tertiary Students Christian Fellowship NZ Incorporated

Performance report  
for the year ended 31 December 2025

**Performance Report**

|                    |                                                               |
|--------------------|---------------------------------------------------------------|
| Entity Name        | <i>Tertiary Students Christian Fellowship NZ Incorporated</i> |
| For the year ended | <i>31 December 2025</i>                                       |
| Rounded to         | <i>Nearest dollar</i>                                         |

**Entity information**

|                                                                     |                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of entity                                                      | <i>Tertiary Students Christian Fellowship NZ Incorporated</i>                                                                                                                                                                                                                                                                                           |
| Entity known as                                                     | <i>TSCF</i>                                                                                                                                                                                                                                                                                                                                             |
| Charity Services<br>Registration Number                             | <i>CC23673</i>                                                                                                                                                                                                                                                                                                                                          |
| Type of entity                                                      | <i>Incorporated Society, Registered Charity</i>                                                                                                                                                                                                                                                                                                         |
| Entity's purpose or mission                                         | <i>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.</i> |
| Entity structure                                                    | <i>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.</i>                                                                                                                                                                 |
| Entity's governance<br>arrangements                                 | <i>Key decisions for Tertiary Students Christian Fellowship are made by a National Board. They set the strategic direction, ensure financial stability and oversee its overall operations.</i>                                                                                                                                                          |
| Other entities controlled by                                        | <i>No other entities are controlled by TSCF.</i>                                                                                                                                                                                                                                                                                                        |
| Entity's reliance on<br>volunteers and donated<br>goods or services | <i>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).</i>                                                                                                   |



## Performance Report

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

## Statement of Service Performance

### Description of medium to long term objectives

*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.

| Description of significant activities                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                   | Quantity                                                                                                        |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                   | 2025                                                                                                            | 2024                                                                                                            |
| <b>1. Local Grassroots Ministry</b>                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                   |                                                                                                                 |                                                                                                                 |
| 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:                                                                                                                                                                                                                                                                                                     | Number of student campus groups across 7 regions                                                                                                                                                                                                                                                                  | 24                                                                                                              | 24                                                                                                              |
| Outputs: Local Engagement in TSCF:                                                                                                                                                                                                                                                                                                     | Students involved in leadership of local groups                                                                                                                                                                                                                                                                   | 105                                                                                                             | 91                                                                                                              |
| Outputs: Local Engagement in TSCF:                                                                                                                                                                                                                                                                                                     | Students attending small groups/weekly meetings (approx.)                                                                                                                                                                                                                                                         | 297                                                                                                             | 315                                                                                                             |
| <b>2. National Ministry</b>                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                   |                                                                                                                 |                                                                                                                 |
| 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                                                                                                                                                                                                                                                                                                 | National student training conference, 'Summit'                                                                                                                                                                                                                                                                    | 76 students<br>2 grads                                                                                          | 88<br>students/grads                                                                                            |
| Outputs: National Engagement with TSCF                                                                                                                                                                                                                                                                                                 | Digital & Print Media: Growing our reach amongst students, graduates, supporters<br>•Canvas & Annual Review (print and digital)<br>•E- news (The Huddle)<br>•Social media (Instagram & Facebook)                                                                                                                  | Canvas: 4012 recipients;<br>AR: 3489<br>The Huddle: 3135<br>Instagram: 565<br>Facebook: 2.5k followers          | Canvas: 3798 recipients;<br>AR: 3552<br>The Huddle: 2430<br>Instagram: 467<br>Facebook: 2.4k followers          |
| Outputs: National Engagement with TSCF                                                                                                                                                                                                                                                                                                 | National Partnerships:<br>•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;<br>•Christian Medical Fellowship partnership supporting students training for medical professions | Festival One Student Lounge: 217 attendees<br>CMF: Ongoing partnership nationally, regionally (Auckland, Otago) | Festival One Student Lounge: 124 attendees<br>CMF: Ongoing partnership nationally, regionally (Auckland, Otago) |



## Performance Report

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

### 3. 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) | 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:<br>•Support of South Pacific NMs via co-operation on vision formation & training<br>•Participation in IFES global fellowship including cross-cultural initiatives & partnership building<br>•Where relevant, playing a role on the international Board of IFES | South Pacific Regional Conference (SPARC) in Solomon Islands, including 8 TSCF students and 6 TSCF staff from TSCF;<br>Representation on IFES Board (Paul Windsor);<br>Representation on World Assembly planning team (Kate McClelland);<br>Visitors from IFES movement CECE Ecuador at Summit camp in July | Regional Training hosted by TSCF including 13 young staff from 6 countries, & 5 program contributors from IFES in Australia and Malaysia<br>Representation on IFES Board (Paul Windsor) |
| 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) | Global Reach Journey ( – Vanuatu April 2024)                                                                                                                                                                                                                                                                                                                                                                                     | n/a – no Global Reach Coordinator; focus on SPARC in Solomon Islands in 2025                                                                                                                                                                                                                                | 5 students supported by 2 staff, 1 associate                                                                                                                                            |
| 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) | The Crossing – 6 session course to grow mission theology and practice skills for cross-cultural engagement                                                                                                                                                                                                                                                                                                                       | No course in 2025                                                                                                                                                                                                                                                                                           | 7 student participants                                                                                                                                                                  |

**Performance Report**

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

**FINANCIAL INFORMATION****Statement of financial performance**

|                                                                    | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------------------------------------|------|------------------|------------------|
| <b>Revenue</b>                                                     |      |                  |                  |
| Donations, koha, bequests and other general fundraising activities | 1    | 2,184,655        | 1,484,568        |
| Revenue from commercial activities                                 |      | 143,938          | 126,193          |
| Interest, dividends and other investment revenue                   |      | 7,465            | 11,311           |
| Other revenue                                                      |      | 8,406            | 12,694           |
| <b>Total revenue</b>                                               |      | <b>2,344,464</b> | <b>1,634,766</b> |
| <b>Expenses</b>                                                    |      |                  |                  |
| Employee remuneration and other related expenses                   |      | 1,209,839        | 1,057,950        |
| Expenses related to commercial activities                          |      | 38,918           | 41,006           |
| Other expenses related to service delivery                         |      | 420,804          | 406,301          |
| Grants and donations made                                          |      | 6,623            | 3,787            |
| Other expenses                                                     |      | 55,757           | 51,069           |
| <b>Total expenses</b>                                              |      | <b>1,731,941</b> | <b>1,560,113</b> |
| <b>Surplus/(Deficit)</b>                                           |      | <b>612,523</b>   | <b>74,653</b>    |



**Performance Report**

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

**FINANCIAL INFORMATION****Statement of financial position**

|                                                         | Note | 2025<br>\$       | 2024<br>\$       |
|---------------------------------------------------------|------|------------------|------------------|
| <b>Assets</b>                                           |      |                  |                  |
| <b>Current assets</b>                                   |      |                  |                  |
| Cash and short-term deposits                            | 3    | 568,519          | 533,905          |
| Debtors and prepayments                                 |      | 58,368           | 55,083           |
| Investments                                             | 6    | 637,914          | 82,248           |
| <b>Total current assets</b>                             |      | <b>1,264,801</b> | <b>671,236</b>   |
| <b>Non-current assets</b>                               |      |                  |                  |
| Property, plant and equipment                           | 5    | 2,204,506        | 2,237,150        |
| <b>Total non-current assets</b>                         |      | <b>2,204,506</b> | <b>2,237,150</b> |
| <b>Total assets</b>                                     |      | <b>3,469,307</b> | <b>2,908,386</b> |
| <b>Liabilities</b>                                      |      |                  |                  |
| <b>Current Liabilities</b>                              |      |                  |                  |
| Creditors and accrued expenses                          |      | 39,837           | 25,623           |
| Employee costs payable                                  |      | 102,093          | 68,866           |
| Loans                                                   |      | 110,695          | 172,801          |
| <b>Total current liabilities</b>                        |      | <b>252,625</b>   | <b>267,290</b>   |
| <b>Non-current liabilities</b>                          |      |                  |                  |
| Loans                                                   | 4    | 139,733          | 176,670          |
| <b>Total non-current liabilities</b>                    |      | <b>139,733</b>   | <b>176,670</b>   |
| <b>Total Liabilities</b>                                |      | <b>392,358</b>   | <b>443,960</b>   |
| <b>Net assets (total assets less total liabilities)</b> |      | <b>3,076,949</b> | <b>2,464,426</b> |
| <b>Accumulated Funds</b>                                |      |                  |                  |
| Capital contributed by owners & members                 |      | -                | 452,542          |
| Accumulated surpluses or (deficits)                     | 7    | 2,039,638        | 974,573          |
| Restricted and discretionary reserves                   |      | 101,875          | 101,875          |
| Property, plant and equipment revaluation reserve       |      | 935,436          | 935,436          |
| <b>Total Accumulated Funds</b>                          |      | <b>3,076,949</b> | <b>2,464,426</b> |

This performance report has been approved by those charged with governance.

Date

9 MAY 2026

Signature



Name

JANICE MEI HSIA CHENG

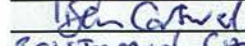
Position

BOARD CHAIR

Date

9/5/26

Signature



Name

BENJAMIN CARSWELL

Position

NATIONAL DIRECTOR

**Performance Report**

Entity Name

*Tertiary Students Christian Fellowship NZ Incorporated*

For the year ended

*31 December 2025*

Rounded to

*Nearest dollar***FINANCIAL INFORMATION****Statement of cash flows**

|                                                                    | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------------------------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>                        |                  |                  |
| <b>Cash received:</b>                                              |                  |                  |
| Donations, koha, bequests and other general fundraising activities | 2,184,655        | 1,484,568        |
| Gross sales from commercial activities                             | 142,639          | 109,895          |
| Interest, dividends and other investment receipts                  | 7,465            | 11,311           |
| Other cash received                                                | 10,072           | 9,273            |
| <b>Total receipts</b>                                              | <b>2,344,831</b> | <b>1,615,047</b> |
| <b>Cash payments:</b>                                              |                  |                  |
| Employee remuneration and other related payments                   | 1,176,612        | 1,064,511        |
| Payments related to commercial activities                          | 42,826           | 41,240           |
| Other payments related to service delivery                         | 406,197          | 409,654          |
| Grants and donations paid                                          | 6,623            | 3,787            |
| Other payments                                                     | 22,099           | 18,731           |
| <b>Total payments</b>                                              | <b>1,654,357</b> | <b>1,537,923</b> |
| <b>Net cash flows from operating activities</b>                    | <b>690,474</b>   | <b>77,124</b>    |
| <b>Cash flows from other activities</b>                            |                  |                  |
| <b>Cash received:</b>                                              |                  |                  |
| Sale of property, plant and equipment                              | 435              | -                |
| <b>Cash payments:</b>                                              |                  |                  |
| Payments to acquire property, plant and equipment                  | 1,586            | 4,736            |
| Payments to purchase investments                                   | 555,666          | 6,415            |
| Repayments of loans from other parties                             | 99,043           | 77,231           |
| <b>Net cash flows from other activities</b>                        | <b>(655,860)</b> | <b>(88,382)</b>  |
| <b>Net increase/(decrease) in cash</b>                             | <b>34,614</b>    | <b>(11,258)</b>  |
| <b>Opening cash</b>                                                | <b>533,905</b>   | <b>545,163</b>   |
| <b>Closing cash</b>                                                | <b>568,519</b>   | <b>533,905</b>   |



## Performance Report

|                    |                                                        |
|--------------------|--------------------------------------------------------|
| Entity Name        | Tertiary Students Christian Fellowship NZ Incorporated |
| For the year ended | 31 December 2025                                       |
| Rounded to         | Nearest dollar                                         |

## Statement of Accounting Policies

### Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for 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.

### Treatment of GST

The entity is registered for GST and all amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

### Income Tax

Tertiary Students Christian Fellowship NZ Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position and 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 recognised as revenue when received, as Tertiary Students Christian Fellowship NZ Inc. obtains control of the funds at that point. While donors may indicate a preferred use for their contributions, Tertiary Students Christian Fellowship NZ Inc. retains discretion to apply funds in a manner that best supports its charitable purposes, including reallocating funds where appropriate. Donations are recognised as a liability where there are binding conditions attached to the funding that restrict Tertiary Students Christian Fellowship NZ Inc. discretion over the use of the funds until those conditions are satisfied. Donations made in foreign currencies are translated into New Zealand currency at the exchange rates ruling at the dates of the transactions.

### Rental Income

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

### Bequests and Legacies

Bequests and Legacies are recognised as income when probate of the Will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably.

### 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.

### 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.

### Fixed Assets

Fixed assets are initially recorded at cost

Fixed assets, other than land, are depreciated over their estimated lives as follows:

- 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.

### Land and Buildings

Land and buildings are 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

### Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)



**Performance Report**

Entity Name

*Tertiary Students Christian Fellowship NZ Incorporated*

For the year ended

*31 December 2025*

Rounded to

*Nearest dollar***Note 1 - Analysis of Revenue**

| Category                                                           | Analysis                     | 2025             | 2024             |
|--------------------------------------------------------------------|------------------------------|------------------|------------------|
| Donations, koha, bequests and other general fundraising activities | Donations from Individuals   | 958,398          | 924,602          |
|                                                                    | Donations from Churches      | 112,215          | 108,698          |
|                                                                    | Donations from Trusts        | 167,600          | 107,566          |
|                                                                    | Donations from Other Sources | 389,386          | 324,651          |
|                                                                    | Donations from Legacies      | 557,056          | 19,051           |
| <b>Total</b>                                                       |                              | <b>2,184,655</b> | <b>1,484,568</b> |

| Category                           | Analysis                         | 2025           | 2024           |
|------------------------------------|----------------------------------|----------------|----------------|
| Revenue from commercial activities | Residential Rental income        | 75,864         | 58,943         |
|                                    | Commercial Rental Income         | 46,879         | 46,011         |
|                                    | Event Fees                       | 19,546         | 20,222         |
|                                    | Sale of Publications & Resources | 1,649          | 1,017          |
| <b>Total</b>                       |                                  | <b>143,938</b> | <b>126,193</b> |

# Performance Report

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

## Note 2 - Analysis of Expenses

| Category                                         | Analysis                            | 2025             | 2024             |
|--------------------------------------------------|-------------------------------------|------------------|------------------|
| Employee remuneration and other related expenses | Salaries                            | 1,203,939        | 1,050,685        |
|                                                  | ACC levies                          | 2,629            | 2,353            |
|                                                  | Contract work & Scheduling payments | 3,271            | 4,912            |
|                                                  |                                     |                  |                  |
|                                                  | <b>Total</b>                        | <b>1,209,839</b> | <b>1,057,950</b> |

| Category                                  | Analysis                            | 2025          | 2024          |
|-------------------------------------------|-------------------------------------|---------------|---------------|
| Expenses related to commercial activities | Interest payments Mortgage The Well | 13,058        | 18,949        |
|                                           | The Well - operating costs          | 17,762        | 14,547        |
|                                           | Lease of archives room              | 4,800         | 4,800         |
|                                           | Publications for sale & gifting     | 3,184         | 2,709         |
|                                           | Other                               | 114           | 1             |
|                                           | <b>Total</b>                        | <b>38,918</b> | <b>41,006</b> |

| Category                                   | Analysis                      | 2025           | 2024           |
|--------------------------------------------|-------------------------------|----------------|----------------|
| Other expenses related to service delivery | Staff Ministry Expenses       | 246,409        | 198,403        |
|                                            | Payments to overseas partners | 78,475         | 97,533         |
|                                            | Insurances (non The Well)     | 24,605         | 21,791         |
|                                            | Rates - 9A Oxford Tce         | 13,457         | 10,702         |
|                                            | Design & commercial Printing  | 12,919         | 18,499         |
|                                            | Postage & Couriers            | 8,438          | 12,314         |
|                                            | IT & software                 | 8,899          | 8,512          |
|                                            | Travel - TSCF meetings        | 3,364          | 8,027          |
|                                            | Kai                           | 8,456          | 9,285          |
|                                            | Repairs & Maintenance other   | 4,159          | 6,897          |
|                                            | Other                         | 11,623         | 14,338         |
|                                            |                               |                |                |
|                                            | <b>Total</b>                  | <b>420,804</b> | <b>406,301</b> |

| Category                  | Analysis                     | 2025         | 2024         |
|---------------------------|------------------------------|--------------|--------------|
| Grants and donations made | Travel Scholarship           | 900          | 1,900        |
|                           | Donations to other Charities | 5,723        | 1,887        |
|                           |                              |              |              |
|                           | <b>Total</b>                 | <b>6,623</b> | <b>3,787</b> |

| Category       | Analysis     | 2025          | 2024          |
|----------------|--------------|---------------|---------------|
| Other expenses | Depreciation | 34,231        | 32,018        |
|                | Audit fees   | 9,216         | 13,082        |
|                | Legal fees   | 10,067        | 3,499         |
|                | Other        | 2,243         | 2,470         |
|                |              |               |               |
|                | <b>Total</b> | <b>55,757</b> | <b>51,069</b> |

## Note 3 - Analysis of Assets

| Category                     | Analysis                     | 2025           | 2024           |
|------------------------------|------------------------------|----------------|----------------|
| Cash and short-term deposits | Bank of New Zealand accounts | 233,213        | 198,919        |
|                              | Kiwibank                     | 335,141        | 334,641        |
|                              | EziDebit Merchant            | 165            | 345            |
|                              |                              |                |                |
|                              | <b>Total</b>                 | <b>568,519</b> | <b>533,905</b> |

| Category                | Analysis            | 2025          | 2024          |
|-------------------------|---------------------|---------------|---------------|
| Debtors and prepayments | Accounts Receivable | 11,978        | 8,065         |
|                         | GST Receivable      | 5,698         | 7,799         |
|                         | Prepayments         | 45,025        | 43,306        |
|                         | Rent in Advance     | (4,333)       | (4,087)       |
|                         |                     |               |               |
|                         | <b>Total</b>        | <b>58,368</b> | <b>55,083</b> |



**Performance Report**

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

**Note 4 - Analysis of Liabilities**

| Category                       | Analysis             | 2025          | 2024          |
|--------------------------------|----------------------|---------------|---------------|
| Creditors and accrued expenses | Accounts Payable     | 29,068        | 10,536        |
|                                | Accrued Expenses     | 8,500         | 12,500        |
|                                | Credit Card accounts | 1,727         | 2,046         |
|                                | Other                | 542           | 541           |
|                                | <b>Total</b>         | <b>39,837</b> | <b>25,623</b> |

| Category               | Analysis             | 2025           | 2024          |
|------------------------|----------------------|----------------|---------------|
| Employee costs payable | PAYE Owing           | 29,324         | 23,645        |
|                        | Annual Leave Accrued | 70,837         | 43,862        |
|                        | Other                | 1,932          | 1,359         |
|                        | <b>Total</b>         | <b>102,093</b> | <b>68,866</b> |

| Category | Analysis                                                                                            | 2025           | 2024           |
|----------|-----------------------------------------------------------------------------------------------------|----------------|----------------|
| Loans    | Current -Supporter Loan -interest free & must be repaid on 2 months notice                          | 70,616         | 70,616         |
|          | Current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln.                                | 40,079         | 31,569         |
|          | Non-current portion - BNZ Mortgage secured over 1419 Springs Rd Lincoln.                            |                |                |
|          | Interest and principle for a 15 year term.                                                          | 139,733        | 247,286        |
|          | The total security held by the BNZ over The Well property (1419 Springs Rd Lincoln) is \$1,330,000. |                |                |
|          | <b>Total</b>                                                                                        | <b>250,428</b> | <b>349,471</b> |

## Performance Report

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

### Note 5 - Property, Plant and Equipment

| 2025                   |                         |              |             |                               |                       |                         |
|------------------------|-------------------------|--------------|-------------|-------------------------------|-----------------------|-------------------------|
| Asset Class            | Opening Carrying Amount | Purchases    | (Disposals) | (Depreciation and Impairment) | Revaluation Movements | Closing Carrying amount |
| Land                   | 985,200                 | -            | -           | -                             | -                     | 985,200                 |
| Buildings              | 1,216,237               | -            | -           | (24,488)                      | -                     | 1,191,749               |
| Motor vehicles         | -                       | -            | -           | -                             | -                     | -                       |
| Furniture and fixtures | 28,176                  | -            | -           | (5,966)                       | -                     | 22,210                  |
| Office equipment       | 7,537                   | 1,586        | -           | (3,776)                       | -                     | 5,347                   |
|                        | -                       | -            | -           | -                             | -                     | -                       |
| <b>Total</b>           | <b>2,237,150</b>        | <b>1,586</b> | <b>-</b>    | <b>(34,230)</b>               | <b>-</b>              | <b>2,204,506</b>        |

| 2024                   |                         |              |                 |                               |                       |                         |
|------------------------|-------------------------|--------------|-----------------|-------------------------------|-----------------------|-------------------------|
| Asset Class            | Opening Carrying Amount | Purchases    | (Disposals)     | (Depreciation and Impairment) | Revaluation Movements | Closing Carrying amount |
| Land                   | 1,276,000               | -            | -               | -                             | (290,800)             | 985,200                 |
| Buildings              | 1,011,111               | -            | (14,043)        | (8,162)                       | 227,331               | 1,216,237               |
| Motor vehicles         | -                       | -            | -               | -                             | -                     | -                       |
| Furniture and fixtures | 34,143                  | -            | -               | (5,967)                       | -                     | 28,176                  |
| Office equipment       | 6,647                   | 4,736        | -               | (3,846)                       | -                     | 7,537                   |
|                        | -                       | -            | -               | -                             | -                     | -                       |
| <b>Total</b>           | <b>2,327,901</b>        | <b>4,736</b> | <b>(14,043)</b> | <b>(17,975)</b>               | <b>(63,469)</b>       | <b>2,237,150</b>        |

| Source and Date of Valuation for Assets (including significant donated assets recorded at valuation) |                      |                   |         |
|------------------------------------------------------------------------------------------------------|----------------------|-------------------|---------|
| Description of Asset                                                                                 | Source of Valuation  | Date of Valuation | Amount  |
| Land Valuation 9A Oxford Tce                                                                         | Government Valuation | 1 September 2024  | 585,200 |
| Building Valuation 9A Oxford Tce                                                                     | Government Valuation | 1 September 2024  | 334,400 |
| Land Valuation 1419 Springs Rd Lincoln                                                               | GV (Rates valuation) | 1 September 2024  | 400,000 |
| Building Valuation 1419 Springs Rd Lincoln                                                           | Government Valuation | 1 September 2024  | 890,000 |
|                                                                                                      |                      |                   |         |



**Performance Report**

Entity Name

For the year ended

Rounded to

*Tertiary Students Christian Fellowship NZ Incorporated**31 December 2025**Nearest dollar***Note 6 - Investments**

| 2025                       |                      |                         |                |             |                   |                                               |                         |
|----------------------------|----------------------|-------------------------|----------------|-------------|-------------------|-----------------------------------------------|-------------------------|
| Asset Class                | Valuation Method     | Opening Carrying Amount | Purchases      | (Disposals) | Income reinvested | Gains/(Losses) on revaluation or (Impairment) | Closing Carrying amount |
| Term Deposit 01 - 6 months | Current Market Value | 82,248                  | -              | -           | 4,609             | -                                             | 86,857                  |
| Term Deposit 02 - 150 days | Current Market Value | -                       | 450,000        | -           | -                 | -                                             | 450,000                 |
| Term Deposit 03 - 120 days | Current Market Value | -                       | 101,056        | -           | -                 | -                                             | 101,056                 |
|                            | Cost less Impairment | -                       | -              | -           | -                 | -                                             | -                       |
| <b>Total</b>               |                      | <b>82,248</b>           | <b>551,056</b> | <b>-</b>    | <b>4,609</b>      | <b>-</b>                                      | <b>637,913</b>          |

| 2024                       |                      |                         |           |             |                   |                                               |                         |
|----------------------------|----------------------|-------------------------|-----------|-------------|-------------------|-----------------------------------------------|-------------------------|
| Asset Class                | Valuation Method     | Opening Carrying Amount | Purchases | (Disposals) | Income reinvested | Gains/(Losses) on revaluation or (Impairment) | Closing Carrying amount |
| Term Deposit 01 - 6 months | Current Market Value | 75,833                  | -         | -           | 6,415             | -                                             | 82,248                  |
|                            | Cost less Impairment | -                       | -         | -           | -                 | -                                             | -                       |
| <b>Total</b>               |                      | <b>75,833</b>           | <b>-</b>  | <b>-</b>    | <b>6,415</b>      | <b>-</b>                                      | <b>82,248</b>           |

**Performance Report**

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

**Note 7 - Accumulated Funds**

| Description                                                  | 2025                                    |                                   |                                       |                                                    |                                 |                |                  |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------|----------------|------------------|
|                                                              | Capital Contributed by Owners & Members | Accumulated Surpluses or Deficits | Restricted and Discretionary Reserves | Property, Plant and Equipment Revaluation Reserves | Investment Revaluation Reserves | Other Reserves | Total            |
| Opening balance                                              | 452,542                                 | 974,573                           | 101,875                               | 935,436                                            | -                               | -              | 2,464,426        |
| Adjustment to opening balance                                | (452,542)                               | 452,542                           |                                       |                                                    |                                 |                |                  |
| Capital contributed by owners & members                      | -                                       |                                   |                                       |                                                    |                                 |                | -                |
| Capital returned to owners & members                         | -                                       |                                   |                                       |                                                    |                                 |                | -                |
| Surplus/(Deficit)                                            |                                         | 612,523                           |                                       |                                                    |                                 |                | 612,523          |
| Distributions paid to owners & members                       |                                         | -                                 |                                       |                                                    |                                 |                | -                |
| Transfer to restricted or discretionary reserves             |                                         | -                                 | -                                     |                                                    |                                 |                | -                |
| Transfer from restricted or discretionary reserves           |                                         | -                                 | -                                     |                                                    |                                 |                | -                |
| Revaluation movements                                        |                                         |                                   |                                       | -                                                  | -                               |                | -                |
| Transfers from revaluation reserve due to disposal of assets |                                         | -                                 |                                       | -                                                  | -                               |                | -                |
| Other movements recognised directly in accumulated funds     |                                         | -                                 |                                       |                                                    |                                 | -              | -                |
| <b>Closing balance</b>                                       | <b>-</b>                                | <b>2,039,638</b>                  | <b>101,875</b>                        | <b>935,436</b>                                     | <b>-</b>                        | <b>-</b>       | <b>3,076,949</b> |

| Description                                                  | 2024                                    |                                   |                                       |                                                    |                                 |                |                  |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------|----------------|------------------|
|                                                              | Capital Contributed by Owners & Members | Accumulated Surpluses or Deficits | Restricted and Discretionary Reserves | Property, Plant and Equipment Revaluation Reserves | Investment Revaluation Reserves | Other Reserves | Total            |
| Opening balance                                              | 452,542                                 | 896,760                           | 105,035                               | 998,905                                            | -                               | -              | 2,453,242        |
| Capital contributed by owners & members                      | -                                       |                                   |                                       |                                                    |                                 |                | -                |
| Capital returned to owners & members                         | -                                       |                                   |                                       |                                                    |                                 |                | -                |
| Surplus/(Deficit)                                            |                                         | 74,653                            |                                       |                                                    |                                 |                | 74,653           |
| Distributions paid to owners & members                       |                                         | -                                 |                                       |                                                    |                                 |                | -                |
| Transfer to restricted or discretionary reserves             |                                         | -                                 | -                                     |                                                    |                                 |                | -                |
| Transfer from restricted or discretionary reserves           |                                         | 3,160                             | (3,160)                               |                                                    |                                 |                | -                |
| Revaluation movements                                        |                                         |                                   |                                       | (63,469)                                           | -                               |                | (63,469)         |
| Transfers from revaluation reserve due to disposal of assets |                                         | -                                 |                                       | -                                                  | -                               |                | -                |
| Other movements recognised directly in accumulated funds     |                                         |                                   |                                       |                                                    |                                 | -              | -                |
| <b>Closing balance</b>                                       | <b>452,542</b>                          | <b>974,573</b>                    | <b>101,875</b>                        | <b>935,436</b>                                     | <b>-</b>                        | <b>-</b>       | <b>2,464,426</b> |



## Performance Report

Entity Name

Tertiary Students Christian Fellowship NZ Incorporated

For the year ended

31 December 2025

Rounded to

Nearest dollar

### Breakdown of Restricted and Discretionary Reserves

| Name                                                | Nature and Purpose                                                                                                                                                                                                                                                                                                                                                                                                     | 2025<br>\$     | 2024<br>\$     |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Catalyst Fund<br>(Discretionary)                    | Set up in 2008 and added to in 2018, both from general funds, for Catalyst initiatives, to promote ministry amongst graduates. Currently inactive as there are no current or planned projects. The National Director has discretion to set up process for use of this fund if there is further catalyst purpose within the strategic plan. If funds remain unused, may be transferred back to general funds.           | 17,838         | 17,838         |
| Loan Fund<br>(Discretionary)                        | A sum from general funds was set aside to be available for loans to staff when required. This was to assist staff to equip themselves to be able to fulfill their roles. This fund is ongoing in nature, though if continues to be unused may be transferred back to general funds.                                                                                                                                    | 9,679          | 9,679          |
| International Fund<br>(Discretionary)               | This fund contains monies donated to Tertiary Students Christian Fellowship NZ Incorporated by supporters specifically for the use for international endeavours, some of which are IFES related, but not exclusively. It is used with the approval of the National Director, or for higher amounts by the Board Chair and Finance Committee, or by the full Board. This is a historical fund with no time indications. | 2,414          | 2,414          |
| NZ Nurses Christian Fellowship Fund<br>(Restricted) | Nurses Christian Fellowship closed in 2003 and the remnant of their funds was left with TSCF for the support of student nursing groups or nursing related causes at the discretion of the National Director. No time frame for use was set as this was residue funds.                                                                                                                                                  | 490            | 490            |
| Pacific Leadership Fund<br>(Restricted)             | The aim of this fund set up in 2020 is to continue the aims of the now-closed Pacific Partnership Trust (PPT) through TSCF in NZ, especially around evangelism, discipleship and leadership training in NZ and the Pacific Islands. It is available to use at the discretion of the TSCF National Director in line with normal delegations. No time frame for use was set as this was residue funds.                   | 22,997         | 22,997         |
| Special Projects Fund<br>(Discretionary)            | This fund was established during the 70th anniversary year of Tertiary Students Christian Fellowship NZ Incorporated and was supplemented by an appeal during the 80th anniversary celebrations. This was to resource new strategic initiatives, to assist new staff, for regional development, international and special projects, as opportunities come up, until the fund is depleted.                              | 48,457         | 48,457         |
| <b>Total</b>                                        |                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>101,875</b> | <b>101,875</b> |

### Note 8 - Commitments and Contingencies

| Commitment                          | Explanation and Timing                                           | 2025<br>\$   | 2024<br>\$   |
|-------------------------------------|------------------------------------------------------------------|--------------|--------------|
| Commitments to lease or rent assets | Scripture Union NZ - room lease 9A Oxford Tce Wgtr               | 1,200        | 1,200        |
|                                     | Interserve NZ - office space 591 Dominion Rd Alk 3 months notice | 1,500        | 1,500        |
| <b>Total</b>                        |                                                                  | <b>2,700</b> | <b>2,700</b> |

### Contingent Liabilities and Guarantees

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

### Note 9 - Assets used as security for liabilities

| Description of borrowing              | Description of asset used security          | Amount of borrowing | Amount of asset used as security |
|---------------------------------------|---------------------------------------------|---------------------|----------------------------------|
| BNZ Mortgage for residential building | The Well property, 1419 Springs Rd, Lincoln | 179,812             | 1,330,000                        |

**Performance Report**

Entity Name

*Tertiary Students Christian Fellowship NZ Incorporated*

For the year ended

*31 December 2025*

Rounded to

*Nearest dollar***Note 10 - Related Party Transactions**

There were no significant transactions, or any other transactions requiring disclosure, involving related parties during the financial year. (Last year - Nil)

**Note 11 - Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

**Note 12 - 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.

**Note 13 - Correction of Errors**

During the 2025 financial year, the entity identified that \$452,542 had been incorrectly classified as "Capital Contributed by Owners" since 2016, following its transition to Tier 3 Not-for-Profit reporting requirements. At that time, member donations were incorrectly presented as capital contributed by owners, rather than being recognised as revenue and accumulated within accumulated surpluses or deficits. As the entity is an incorporated society with no owners, this classification is not appropriate under the applicable reporting framework. Accordingly, the 2025 opening balances have been adjusted to reflect the correct classification. This adjustment has no impact on total equity or net assets for either the current or prior periods.



# Independent auditor's report

## To the Members of Tertiary Students Christian Fellowship NZ Incorporated

### Opinion

We have audited the accompanying performance report of Tertiary Students Christian Fellowship NZ Incorporated on pages 2 to 16, 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 2025, the statement of financial position as at 31 December 2025, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:

- a) the accompanying performance report presents fairly, in all material respects:
- the entity information for the year then ended
  - the service performance for the year then ended in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods, and
  - the financial position of Tertiary Students Christian Fellowship NZ Incorporated as at 31 December 2025, and its financial performance, and cash flows for the year then ended in accordance with the XRB's Tier 3 (NFP) Standard 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 ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. 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 Tertiary Students Christian Fellowship NZ Incorporated 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 our capacity as auditor we have no relationship with, or interests in, Tertiary Students Christian Fellowship NZ Incorporated.

### Other matter

The financial statements of Tertiary Students Christian Fellowship NZ Incorporated for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 17 April 2025.

**Board's responsibilities for the performance report**

The Board are responsible for:

- a) The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- b) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- d) The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- e) Such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of Tertiary Students Christian Fellowship NZ Incorporated's for assessing Tertiary Students Christian Fellowship NZ Incorporated'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 intend to liquidate Tertiary Students Christian Fellowship NZ Incorporated or to cease operations, or have 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 NZ AS 1 (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 decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (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 Tertiary Students Christian Fellowship NZ Incorporated's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance



measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.

- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 report. However, future events or conditions may cause the entity 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.

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.

This report is made solely to the members of Tertiary Students Christian Fellowship NZ Incorporated. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 members, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand  
14 May 2026