

Waikato City Assembly of God Trust Board

Performance Report For the year ended 31 March 2024

Contents

	Page
Non-Financial Information:	
Entity Information	2
Financial Information:	
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7
Notes to the Performance Report	9
Independent Review Report	15

Waikato City Assembly of God Trust Board

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2024

Legal Name of Entity:	Waikato City Assembly of God Trust Board
-----------------------	--

Other Name of Entity (if any):	Freedom Christian Church
--------------------------------	--------------------------

Type of Entity and Legal Basis (if any):	Incorporated Charitable Trust and Registered Charity
--	--

Registration Number:	Incorporation Number: 1602557 Charity Number: CC22461
----------------------	--

Entity's Purpose or Mission:
<p>Freedom Christian Church exists to promote the Gospel and the standards inherent to it. This includes promoting an understanding the Gospel and providing support and community in a multi-generational environment.</p> <p>Our Constitution states that we exist: For the purpose of establishing and maintaining a place for worship of Almighty God, our Heavenly Father, to provide for Christian fellowship for those of like precious faith, where the Holy Spirit may be honoured according to our distinctive testimony; to assume our share of responsibility, and the privilege of propagating the Gospel of the Lord Jesus Christ by all available means, both at home and in foreign lands.</p>

Entity Structure:
<p>Freedom Christian Church is controlled by a Trust Board elected bi-annually by the members of the church. The Trust Board is responsible for all financial and governmental issues. This includes property and employment issues. A leadership committee (Eldership) exists under the Board to control day to day running of the Church. This includes organising programs, services and events. It also includes managing those who volunteer within the church's day to day activities.</p> <p>Freedom Christian Church is affiliated with the Assemblies of God in New Zealand inc.</p>

Main Sources of the Entity's Cash and Resources:
<p>About 98% of the church's income is from donations made by its attendants. Small amounts of income are accrued from entrance fees for activities.</p> <p>The church does not actively seek to elicit funds outside of its core constituency. We have received no grants or donations from outside of the church during this reporting period.</p>

Main Methods Used by the Entity to Raise Funds:
<p>Free will offerings are collected at Sunday morning services each week. The majority of giving is now done through online banking to donate. We at all times endeavour to maintain a high ethical standard, this includes avoiding pressuring people to give.</p>

Waikato City Assembly of God Trust Board

Entity Information

"Who are we?", "Why do we exist?"

For the year ended

31 March 2024

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

The church relies heavily on volunteers to run its programs. This includes running Church services but it also includes pastoral care, youth work and programmes for the elderly within the wider community. These volunteers are usually drawn from within the church attendees.
The church does not rely on donated goods or services to any great degree.

Contact details

Physical Address:	3 Clow Place, Melville, Hamilton
Postal Address:	34 East Street, Claudelands, Hamilton
Phone/Fax:	07 853 3000
Email/Website:	church@freedom.nz www.freedom.nz
	www.facebook.com/freedomchristianchurchoag

Waikato City Assembly of God Trust Board

Statement of Financial Performance "How was it funded?" and "What did it cost?" For the year ended 31 March 2024

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	203,654	203,224
Interest, dividends and other investment revenue	1	2,556	1,222
Other revenue	1	4,340	800
Total Revenue		210,551	205,246
Expenses			
Expenses related to public fundraising	2	42,447	25,940
Volunteer and employee related costs	2	63,650	65,070
Costs related to providing goods or services	2	58,321	54,195
Grants and donations made	2	4,695	11,630
Other expenses	2	47,868	43,628
Total Expenses		216,981	200,463
Surplus/(Deficit) for the Year		(6,430)	4,783

The above statement should be read in conjunction with the accompanying notes to the performance report and independent review report.

Waikato City Assembly of God Trust Board


Statement of Financial Position "What the entity owns?" and "What the entity owes?"

As at
31 March 2024

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	19,129	12,899
Investment		52,091	50,929
Term Deposit		-	10,000
Debtors and prepayments	3	2,396	2,185
Total Current Assets		73,616	76,013
Non-Current Assets			
Property, plant and equipment	4	600,910	623,408
Term Deposit			-
Total Non-Current Assets		600,910	623,408
Total Assets		674,526	699,421
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	11,323	13,140
Employee costs payable	3	3,966	3,941
Loans	3	-	10,000
Total Current Liabilities		15,289	27,081
Non-Current Liabilities			
Loans	3	278,033	284,661
Total Non-Current liabilities		278,033	284,661
Total Liabilities		293,322	311,742
Total Assets less Total Liabilities (Net Assets)		381,202	387,679
Accumulated Funds			
Accumulated surpluses or (deficits)		381,202	387,679
Total Accumulated Funds		381,202	387,679

This performance report has been approved by the Board, for and on behalf of Waikato City Assembly of God Trust Board

Signature 
 Date 10th October 2024
 Name Ray Moxham
 Position Board Chair

Signature 
 Date 10th October 2024
 Name Trish Oh
 Position Trustee

The above statement should be read in conjunction with the accompanying notes to the performance report and independent review report.

Waikato City Assembly of God Trust Board

Statement of Cash Flows "How the entity has received and used cash" For the year ended 31 March 2024

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	203,654	201,832
Interest, dividends and other investment receipts	2,556	1,222
Other receipts	4,019	800
Net GST	(1,009)	(443)
Cash was applied to:		
Payments to suppliers and employees	(190,462)	(158,820)
Donations or grants paid	(4,695)	(10,239)
Net Cash Flows from Operating Activities	14,063	34,352
Cash flows from Investing and Financing Activities		
Cash was received from:		
Proceeds from term deposits	8,795	-
Cash was applied to:		
Payments to acquire property, plant and equipment		(5,078)
Repayments of loans borrowed from other parties	(16,628)	(98,850)
Investment in term deposit		(928)
Net Cash Flows from Investing and Financing Activities	(7,833)	(104,856)
Net Increase / (Decrease) in Cash	6,230	(70,504)
Opening Cash	12,899	83,403
Closing Cash	19,129	12,899
This is represented by:		
Bank Accounts and Cash	3 19,129	12,899

The above statement should be read in conjunction with the accompanying notes to the performance report and independent review report.

Waikato City Assembly of God Trust Board

Statement of Accounting Policies "How did we do our accounting?"

For the year ended
31 March 2024

Basis of Preparation

Waikato City Assembly of God Trust Board (The Trust) 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.

Goods and Services Tax (GST)

The Trust is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Waikato City Assembly of God Trust Board 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.

Accounts Receivable

Accounts receivable are stated at their net realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off during the period in which they are identified and authorized by the appropriate authority as non-recoverable.

Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Trust prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities.

Revenue is accounted as follows:

Donation, fundraising, and gift income

Donations, fundraising, and gifts are accounted for depending on whether they have been provided with a use or return condition attached or not. Where no use or return conditions are attached, revenue is recorded as income when the cash is received. Where there is a use or return condition, the donation is initially recorded as a liability on receipt. It is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Interest Income

Interest income is recognised at the time it is received

Fixed Assets

The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Fixed assets are depreciated at the maximum rates permitted by the Income Tax Act 2007. The depreciation rates of assets are as follows:

Land: 0% SL

Buildings: 2% SL

Other Fixed Assets: 7% - 67% SL

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Waikato City Assembly of God Trust Board

Notes to the Performance Report For the year ended 31 March 2024

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Mission Giving	12,760	-
	Special Activities - Ladies Cafe Income	306	621
	Special Activities - Hotfish Income	1,252	504
	Special Activities Income	-	-
	Youth Work Income	-	90
	Total		14,318

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Church Donations	188,900	200,617
	Donation - Oranga Tamariki	-	1,392
	Donations - Freedom Acts	436	-
	Total	189,336	202,009

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest Income	2,556	1,222
	Total	2,556	1,222

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Other Income - Regional	3,146	800
	Rent - Clow Place	70	-
	Other Revenue	1,124	-
	Total	4,340	800

Waikato City Assembly of God Trust Board

Notes to the Performance Report

For the year ended
31 March 2024

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Missions - General	1,230	-
	Missions - CAP	1,950	1,950
	Missions - Tumusiime	3,300	3,450
	Missions - Aylings	3,600	3,600
	Missions - Brown	8,351	9,682
	Missions - Teddy	969	1,267
	Missions - Solomon Islands	12,176	-
	Missions - Congo	953	-
	Special Activities - Baby Showers	694	210
	Special Activities	2,043	627
	Special Activities - Christmas	1,329	1,211
	Special Activities - Cooking	-	-
	Special Activities - Easter	133	74
	Special Activities - Hotfish	661	1,583
	Special Activities - Ladies Cafe	3,154	1,322
	Special Activities - Church Birthday	1,904	964
Total		42,447	25,940

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Accident Compensation Corporation	120	91
	Salaries	58,374	60,690
	KiwiSaver Employer Contributions	1,751	1,922
	Youth Work	3,405	2,367
	Total		63,650

Expense Item	Analysis	This Year \$	Last Year \$
Other Expenses	Advertising	69	0
	Book Purchases	583	104
	Bank Fees	249	175
	Computer Expenses	1,781	940
	Consulting & Accounting	6,580	7,492
	Conference Expenses	2,640	1,937
	Depreciation	22,594	21,780
	Interest Expense	13,372	11,200
	IRD Penalties	-	-
	Total		47,868

Waikato City Assembly of God Trust Board

Notes to the Performance Report

For the year ended

31 March 2024

Note 2 : Analysis of Expenses (Continued)

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Annual Return - Charities Commission	44	44
	AGNZ General	885	-
	AGNZ Levy	6,000	6,000
	Church Refreshments	8,226	10,496
	Children's Work	5,131	3,146
	Cleaning Consumables	1,263	469
	Clow Place Utilities	6,860	5,346
	Clow Place	3,142	3,065
	Consumables	394	1,145
	Clow Place Consumables	22	276
	Flowers and Gardening	898	-
	General Expenses	14	4,225
	Insurance	5,360	4,694
	Motor Vehicle Expenses	3,394	2,139
	Music Ministry	2,313	646
	Ministry Expenses	3,312	3,496
	Office Expenses	-	539
	Printing & Stationery	2,410	2,442
	Rates - Water Rates	1,160	987
	Repairs and Maintenance	3,199	870
Subscriptions	1,716	1,436	
Telephone & Internet	2,577	2,734	
	Total	58,321	54,195

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Oranga Tamariki Gifts	-	5,059
	Ministry Gifts	4,695	6,571
	Scholarships	-	-
	Total	4,695	11,630

Waikato City Assembly of God Trust Board

Notes to the Performance Report For the year ended 31 March 2024

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Current Account	4,088	7,846
	Savings Account	12,943	5,049
	Regional 01 Account	2,097	4
	Total	19,129	12,899

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts Receivable	278	278
	Withholding tax paid	16	16
	GST Receivable	492	281
	Prepayments	1,610	1,610
	Total	2,396	2,185

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts Payable	2,806	3,824
	Accrued expenses	6,000	6,800
	Credit Cards	2,517	2,516
	Total	11,323	13,140

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Wages Payable - Payroll	2,524	2,168
	PAYE Payable	1,442	1,773
	Total	3,966	3,941

Liability Item	Analysis	This Year \$	Last Year \$
Loans	Christian Savings loan	158,033	174,661
	Clow Place Stakeholder Loan	120,000	120,000
	Total	278,033	294,661

The non interest bearing \$120,000 loan is fixed at 21.65% of the value of the land and building at 3 Clow Place, Melville, Hamilton.

Waikato City Assembly of God Trust Board

Notes to the Performance Report

For the year ended

31 March 2024

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals/ Prior Period error	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	270,000	-	-	-	270,000
Buildings	280,985	-	-	(7,100)	273,885
Other Fixed Asset	72,423	-	-	(15,398)	57,025
Total	623,408	-	-	(22,498)	600,910

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	270,000	-	-	-	270,000
Buildings	308,151	-	20,066	7,100	280,985
Other Fixed Asset	85,583	5,078	3,558	14,680	72,423
Total	663,734	5,078	23,624	21,780	623,408

Land and building at 3 Clow Place, Melville, Hamilton was mortgaged to Christian Savings Ltd to secure a loan expiring on the 8th February 2031

Note 5: Accumulated Funds

This Year			
Description	Accumulated Surpluses or Deficits	Total	
Opening Balance	387,679	387,679	
Surplus/(Deficit)	(6,430)	(6,430)	
Prior Period Error	(47)	(47)	
Closing Balance	381,202	381,202	

Last Year			
Description	Accumulated Surpluses or Deficits	Total	
Opening Balance	409,644	409,644	
Surplus/(Deficit)*	4,783	4,783	
Prior Period Error	(26,748)	(26,748)	
Closing Balance	387,679	387,679	

Waikato City Assembly of God Trust Board

Notes to the Performance Report

For the year ended
31 March 2024

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

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 Transactions		This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Ray Moxham - Chairman/senior Pastor	Loan to the Church	-	-	120,000	120,000
Trustee	Stipend	35,400	35,400	-	-

Note 8 : Events After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

Note 9 : Ability to Continue Operating

The entity will continue to operate for the foreseeable future.