# **Performance Report**

For the year ended 31 March 2025

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## **Entity Information**

"Who are we?", "Why do we exist?"
For the year ended
31 March 2025

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:

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 multigenerational environment.

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.

#### **Entity Structure:**

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.

Freedom Christian Church is affiliated with the Assemblies of God in New Zealand inc.

#### Main Sources of the Entity's Cash and Resources:

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.

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.

#### Main Methods Used by the Entity to Raise Funds:

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.

Entity Information
"Who are we?", "Why do we exist?"
For the year ended
31 March 2025

#### 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.freedom.nz

# Statement of Financial Performance "How was it funded?" and "What did it cost?" For the year ended 31 March 2025

	Note	Actual	Actual
		This Year	Last Year
		\$	\$
Revenue			
Donations, koha, bequests, and other general fundraising activities	1	245,849	203,654
Interest, dividends and other investment revenue	1	3,793	2,556
Other revenue	1	3,930	4,340
Total Revenue		253,573	210,550
Expenses	-		
Expenses related to fundraising	2	59,039	42,447
Employee remuneration and other related expenses	2	44,346	63,650
Other expenses related to service delivery	2	61,262	58,320
Grants and donations made	2	8,212	4,695
Other expenses	2	46,605	47,868
Total Expenses		219,463	216,980
Surplus/(Deficit) for the Year		34,109	(6,430)

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

#### **Statement of Financial Position**

"What the entity owns?" and "What the entity owes?"
As at
31 March 2025

	Note	Actual	Actual
		This Year	Last Year
		\$	\$
Assets			
Current Assets			
Bank accounts and cash	3	30,957	19,128
Investment		55,439	52,090
Debtors and prepayments	3	1,923	2,396
Total Current Assets		88,319	73,614
Non-Current Assets			
Property, plant and equipment	4	600,942	600,910
Term Deposit		-	-
Total Non-Current Assets		600,942	600,910
Total Assets		689,261	674,524
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	9,543	11,323
Employee costs payable	3	3,629	3,966
Total Current Liabilities		13,172	15,289
Non-Current Liabilities	_		
Loans	3	260,777	278,033
Total Non-Current liabilities		260,777	278,033
		277.040	202 222
Total Liabilities		273,949	293,322
		445.044	204 200
Total Assets less Total Liabilities (Net Assets)		415,311	381,202
Assumulated Funds			
Accumulated Funds	_	445 244	204 222
Accumulated surplus/ (deficit) for the Year	5	415,311	381,202
Total Accumulated Funds		415,311	381,202

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

Signature
Date

14 August 2025

Signature
14 August 2025

Date

14 August 2025

NameRay MoxhamNamePatricia OhPositionBoard ChairPositionBoard Member

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

# **Statement of Cash Flows**

"How the entity has received and used cash" For the year ended 31 March 2025

		Actual	Actual
		This Year	Last Year
	Note	\$	\$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, koha, bequests, and other general fundraising activities		245,849	203,654
Interest, dividends and other investment receipts		4,403	2,556
Other receipts		3,790	4,019
Cash was applied to:			
Payments related to public fundraising		(60,819)	(42,447)
Employee remuneration and other related payments		(44,683)	(63,650)
Other payments related to service delivery		(61,262)	(58,320)
Donations or grants paid		(8,212)	(4,695)
Other payments		(22,490)	(27,054)
Net Cash Flows from Operating Activities		56,578	14,063
Cash flows from Other activities			
Cash was received from:			
Proceeds from term deposits		-	8,794
Cash was applied to:			
Payments to acquire property, plant and equipment		(24,147)	-
Investment in term deposits		(3,346)	-
Repayments of loans borrowed from other parties		(17,256)	(16,628)
Net Cash Flows from Investing and Financing Activities		(44,749)	(7,834)
Net Increase / (Decrease) in Cash		11,829	6,229
Opening Cash		19,128	12,899
Closing Cash		30,957	19,128
This is represented by:			
Bank Accounts and Cash	3	30,957	19,128

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

Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
31 March 2025

#### **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 \$5,000,000. 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 will continue to operate for the foreseeable future.

#### Goods and Services Tax (GST)

The entity 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 recorded as revenue when their receipt is formally acknowledged by the Trust.

#### Interest Income

Interest income is recognised on an accrual basis.

#### **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.

Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
31 March 2025

#### **Changes in Accounting Policies**

During the financial year ended 31 March, the Trust transitioned from reporting under the Public Benefit Simple Format Reporting - Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) standard issued by the New Zealand Accounting standards Board.

The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) standard were related to the Statement of Financial Performance and Statement of Cash Flows. Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the Trust.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

## Notes to the Performance Report For the year ended 31 March 2025

# Note 1 : Analysis of Revenue

		This Year
Revenue Item	Analysis	\$
Donations, koha, bequests, and other	Mission Giving	5,700
general fundraising activities	Special Activities - Ladies Cafe Income	541
	Special Activities - Hotfish Income	1,826
	Special Activities Income	186
	Youth Work Income	-
	Church Donations	236,996
	Gift Received	600
	Donation - Freedom Acts	-
	Total	245.849

Last Year	
\$	
12,	,760
	306
1,	,252
	-
	-
188	,900
	-
	436
203	654

		This Year
Revenue Item	Analysis	\$
Interest, dividends and other investment	Interest Income	3,793
revenue		
	Total	3,793

Last Y	ear
\$	
	2,556
	2,556

		This Year
Revenue Item	Analysis	\$
Other revenue	Other Income - Regional	3,910
	Rent - Clow Place	-
	Book Sales	20
	Other Revenue	-
	Total	3,930

Last Year	
\$	
	3,146
	70
	-
	1,124
	4,340

# Notes to the Performance Report For the year ended 31 March 2025

# Note 2 : Analysis of Expenses

		This Year
Expense Item	Analysis	\$
Expenses related to fundraising	Missions - General	2,200
	Missions - CAP	1,950
	Missions - Mareike and Ravi Lal	1,500
	Missions - Tumusiime	3,600
	Missions - Aylings	3,600
	Missions - Brown	6,000
	Missions - Tear Fund	968
	Missions - Solomon Islands	4,005
	Missions - Congo	26,186
	Special Activities - Baby Showers	279
	Special Activities	2,235
	Special Activities - Christmas	977
	Special Activities - Easter	-
	Special Activities - Hotfish	2,304
	Special Activities - Ladies Cafe	1,739
	Special Activities - Church Birthday	1,496
	Total	59,039

Last Year	
	\$
	1,230
	1,950
	-
	3,300
	3,600
	8,351
	969
	12,176
	953
	694
	2,043
	1,329
	133
	661
	3,154
	1,904
	42,447

		This Year
Expense Item	Analysis	\$
Employee remuneration and other related	Accident Compensation Corporation	109
expenses	Salaries	40,523
	KiwiSaver Employer Contributions	1,216
	Youth Work	2,499
	Total	44,346

Last Year		
\$		
120		
58,374		
1,751		
3,405		
63,650		

		This Year
Expense Item	Analysis	\$
Other expenses	Advertising	-
	Book Purchases	-
	Bank Fees	196
	Computer Expenses	1,527
	Consulting & Accounting	6,582
	Conference Expenses	1,438
	Depreciation	24,116
	Interest Expense	12,745
	Total	46,605

Last Year		
\$		
	69	
	583	
	249	
	1,781	
	6,580	
	2,640	
	22,594	
	13,372	
	47,868	

# Notes to the Performance Report For the year ended 31 March 2025

# Note 2 : Analysis of Expenses (Continued)

		This Year	Last Year
Expense Item	Analysis	\$	\$
Other expenses related to service delivery	Annual Return - Charities Commission	44	44
	AGNZ General	-	885
	AGNZ Levy	6,000	6,000
	Church Refreshments	7,301	8,226
	Children's Work	5,494	5,131
	Cleaning Consumables	843	1,263
	Clow Place Utilities	6,328	6,860
	Clow Place	1,658	3,142
	Consumables	793	394
	Clow Place Consumables	442	22
	Entertainment	430	-
	Flowers and Gardening	-	898
	General Expenses	-	14
	Insurance	7,501	5,360
	Motor Vehicle Expenses	3,484	3,394
	Music Ministry	1,506	2,313
	Ministry Expenses	2,213	3,312
	Office Expenses	314	-
	Printing & Stationery	2,420	2,410
	Rates - Water Rates	876	1,160
	Repairs and Maintenance	4,288	3,199
	Regional Expenses	4,736	-
	Regional Refreshments	377	-
	Subscriptions	1,840	1,716
	Telephone & Internet	2,372	2,577
	Total	61,262	58,320

		This Year
Expense Item	Analysis	\$
Grants and donations made	Regional Ministry Gifts	335
	Ministry Gifts	7,877
	Total	8,212

Last Year		
\$		
-		
4,695		
4.695		

# Notes to the Performance Report For the year ended 31 March 2025

#### Note 3: Analysis of Assets and Liabilities

		This Year	Last Year
Asset Item	Analysis	\$	\$
Bank accounts and cash	Current Account	10,176	4,088
	Savings Account	17,888	12,943
	Regional 01 Account	2,893	2,097
	Total	30,957	19,128
		This Year	Last Year
Asset Item	Analysis	\$	\$
Debtors and prepayments	Accounts Receivable	278	278
	Withholding tax paid	16	16
	GST adjustment for Cash Flow Statement	19	492
	Prepayments	1,610	1,610
	Total	1,923	2,396
		This Year	Last Year
Liability Item	Analysis	\$	\$
Creditors and accrued expenses	Accounts Payable	963	2,806
	Accrued expenses	6,000	6,000
	Credit Cards	2,580	2,517
	Takal	0.542	
	Total	9,543	11,323
	Iotai	9,543 This Year	Last Year
Liability Item	Analysis		
•	Analysis	This Year	Last Year
·		This Year	Last Year \$ 2,524
<b>Liability Item</b> Employee costs payable	Analysis Wages Payable - Payroll	This Year \$ 2,776	Last Year \$ 2,524 1,442
·	Analysis Wages Payable - Payroll PAYE Payable	This Year \$ 2,776 853 3,629	Last Year \$ 2,524 1,442 3,966
·	Analysis Wages Payable - Payroll PAYE Payable	This Year \$ 2,776 853	Last Year \$ 2,524 1,442
Employee costs payable	Analysis Wages Payable - Payroll PAYE Payable Total	This Year \$ 2,776 853 3,629  This Year	Last Year \$ 2,524 1,442 3,966 Last Year

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

120,000

260,777

120,000

278,033

Clow Place Stakeholder Loan

Total

# Notes to the Performance Report For the year ended 31 March 2025

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

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	270,000	-	-	-	270,000
Buildings	273,885	435	-	(7,109)	267,211
Other Fixed Asset	57,025	23,712	-	(17,006)	63,731
Total	600,910	24,147	-	(24,115)	600,942

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	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

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		
	Accumulated Surpluses or	
Description	Deficits	Total
Opening Balance	381,202	381,202
Surplus/(Deficit)	34,109	34,109
Closing Balance	415,311	415,311

Last Year			
Description	Accumulated Surpluses or Deficits	Total	
Opening Balance	387,632	387,632	
Surplus/(Deficit)	(6,430)	(6,430)	
Closing Balance	381,202	381,202	

# **Notes to the Performance Report**

For the year ended 31 March 2025

#### 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 Transations**

		Current Year	Last Year	Current Year	Last Year
		\$	\$	\$	\$
Description of Related Party	Description of the Transaction (whether	Value of	Value of	Amount	Amount
Relationship	in cash or amount in kind)	Transactions	Transactions	Outstanding	Outstanding
Ray Moxham - Chairman/senior Pastor	Loan to the Church	-	-	120,000	120,000
Trustee	Stipend	10,887	35,400	-	-

#### Note 8: 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. (Last Year Nil)