

Consolidated Performance Report

Raleigh Street Christian Centre Group
For the year ended 31 March 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Raleigh Street Christian Centre Incorporated,

Opinion

We have audited the Consolidated Performance Report of Raleigh Street Christian Centre Incorporated for the year ending 31 March 2024 which comprise:

- The Statement of Financial Position as at 31st March 2024;
- The Statement of Financial Performance;
- The Statement of Cash Flows;
- The Statement of Service Performance, and;
- The Notes to the Performance Report and Statement of Accounting Policies.

In our opinion, the accompanying financial statements present fairly, in all material respects:

- Statement of Financial Position of Raleigh Street Christian Centre Incorporated as at 31st March 2024;
- its financial performance and cash flows for the year then ended, and;
- its service performance for the year ended 31st March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Incorporated Society's measurement bases or evaluation methods in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) in New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Raleigh Street Christian Centre Incorporated in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as auditor we have no relationship with, or interests in, Raleigh Street Christian Centre Incorporated.

Emphasis of Matter - Going Concern

We draw attention to Note 12 in the performance report, which describes that at 31 March 2024 the Group had negative working capital of \$91,183, mainly resulting from loans payable to Norfolk Investors. As stated in Note 12, the ability to make repayment on these loans results in material uncertainty around the Group's ability to continue operating in its current capacity. Bethany Trust intends to obtain further investor loans or alternatively arrange financing through a bank to cover the shortfall in funds. The Board has considered the current obligations and working capital needs of the Group and concluded that the Group will continue to operate for the foreseeable future and therefore the going concern basis is appropriate. Our opinion is not modified in respect of this matter.



Board Responsibility for the 2024 Financial Statements

The Board, including Elders, are responsible, on behalf of the Incorporated Society, for the preparation and fair presentation of the 2024 financial statements in accordance with the Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) in New Zealand and for such internal control as the Board determine necessary to enable the preparation and fair presentation of the 2024 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of the Incorporated Society for assessing the Incorporated Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to wind up the Incorporated Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/>

This description forms part of our auditors report.

Restriction on Distribution or Use

This report is made solely to the Members of Raleigh Street Christian Centre Incorporated, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

David Rickard



Matley Audit Limited
131 Victoria Street
Hamilton Central,
Hamilton, 3204.

28th January 2026



Entity Information

Raleigh Street Christian Centre Group For the year ended 31 March 2024

Legal Name of Entity

Raleigh Street Christian Centre Incorporated

Entity Type and Legal Basis

Raleigh Street Christian Centre Incorporated

Incorporated under the Incorporated Societies Act 1908 on 23 May 2002. Registered as a Charitable Entity under the Charities Act 2005 on 30 June 2008.

Bethany Trust

Established by trust deed dated 10 August 1992 under the Trustee Act 1956. Registered as a Charitable Entity under the Charities Act 2005 on 30 June 2008.

Raleigh Street Christian Centre Group

Registered as a Charitable Group under the Charities Act 2005 on 1 October 2018.

Registration Number

Raleigh Street Christian Centre Incorporated

Charity Registration Number: CC31494

Incorporation Number: 1214263

NZBN: 9429042984481

Bethany Trust

Charity Registration Number: CC28724

Incorporation Number: 559340

NZBN: 9429042592549

Raleigh Street Christian Centre Group

Charity Registration Number: CC55741

Entity's Purpose or Mission

Raleigh Street Christian Centre's purpose is to be a caring contemporary Bible-based church passionately committed to encouraging believers through vital Christian fellowship and equipping them to reach our community and world for Christ. Bethany Trust's purpose is to help those in the community through practical caring, support, and spiritual guidance. To promote the Christian gospel throughout New Zealand through the provision and maintenance of facilities, infrastructure and assets.

Entity Structure

Raleigh Street Christian Centre is incorporated under a constitution and is governed by a board which meets regularly to ensure financial and employment governance. The activities of the church are lead by a group of elders, assisted by a leadership team which ensure the smooth running of the ministries associated with the church. Raleigh Street Christian Centre also has a number of dedicated paid staff and volunteers.

Board members at 31 March 2024:

Geoff Crawford, Chairperson

Alistair Brown, Treasurer

Cobus Kilian
Greg Wallace
Jeremy Lind
Lejf Pederson
Mark Gardiner
Nick Goodwin
Richard Goodwin
Ellen Heebink, Secretary to the board

Bethany Trust is a not for profit organisation governed by its Board of Trustees. The Board of Trustees at year end comprised the following:

Clark Taylor, Chairperson

Sheryn Brownlee, Secretary

Paul Gardiner, Treasurer

Hilary Brown - appointed March 2024

Jason Masters - appointed March 2024

Kacha Vuletich

Mark Gardiner

Michael Manion

Robert Heebink

Main Sources of Entity's Cash and Resources

Raleigh Street Christian Centre is predominately funded through donations and gifts from the congregation of the Church. Other sources of income include donations from the use of the facilities. The CDT-24/7 Youth Work programme operates under a 25/25/50 funding model. Under this structure, 25% of the operating budget is funded by participating schools, 25% by the Church, and the remaining 50% through community funding and grants.

Bethany Trust's activities are funded by commercial and residential rentals and donations.

Entity's Reliance on Volunteers and Donated Goods or Services

Both entities rely on volunteers freely providing time and expertise to perform many functions.

Additional Information

Auditor: Matley Audit Limited

Physical Address

24-26 Raleigh Street

Leamington

Cambridge 3432

Postal Address

PO Box 454

Cambridge 3450

Contact Details

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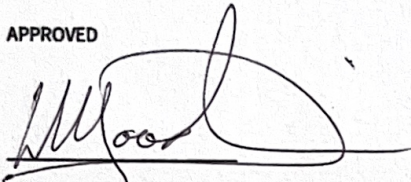


Approval of Financial Report

Raleigh Street Christian Centre Group For the year ended 31 March 2024

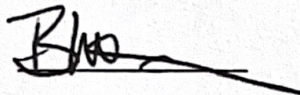
The Board of Raleigh Street Christian Centre Incorporated are pleased to present the approved financial report including the historical financial statements of Raleigh Street Christian Centre Incorporated and the consolidated financial statements of Raleigh Street Christian Centre Incorporated and Bethany Trust (otherwise referred to as the group) for year ended 31 March 2024.

APPROVED



Chairperson

Date 17/12/23



Treasurer

Date 16/12/2023

Statement of Service Performance

Raleigh Street Christian Centre Group For the year ended 31 March 2024

Description of Entity's Outcomes

Raleigh Street Christian Centre wants to reach our local community with the Good News of Jesus.

We want to establish and grow Christians in their faith through good teaching and ministry opportunities so that they are equipped to reach others. We want to extend people's thinking to look beyond Cambridge or even New Zealand so that they have a global perspective of what God is doing.

In the local community, Raleigh Street Christian Centre partners with 24-7 Youth Work to deliver their youth work programme within local schools - Cambridge High School and Cambridge Middle School. We also have a partnership with Woolworths allowing us to distribute unused food to people in need.

During this period Bethany Trust has continued to support Raleigh Street Christian Centre Inc by the provision and maintenance of facilities, infrastructure and assets. This has enabled Raleigh Street Christian Centre Inc to minister to its congregation, the wider Cambridge community and beyond.

The purpose of the charity is to help those in the community through practical caring, support, and spiritual guidance. To promote the Christian gospel throughout New Zealand through the provision and maintenance of facilities, infrastructure and assets.

Description and Quantification of Raleigh Street Christian Centre's Outputs

Community

We undertake a variety of community based activities which allow us to support and reach out to those in our local community.

	2024	2023
Community Outputs		
Community Funerals Hosted	19	21
Average attendees at weekly Mainly Music sessions	11	10
Daily Kaivolution food rescue distributions (KG)	228	305
Average attendees at playgroup	13	15

Generations

Generations programmes allow us to establish and grow the faith of young Christians through a variety of weekly and annual programmes.

	2024	2023
Generations Outputs		
Average attendees at weekly Amplify Programme	24	23
Amplify Easter Ecamp attendees	28	14
Girls Rally attendees	20	35
Average attendees at weekly youth group	37	70
Average attendees at weekly RSCC Kids programme	71	63

Sending

Raleigh Street Christian Centre supports a variety of missions, providing opportunities to gain a global perspective of the work of God.

	2024	2023
Missionary Support		
Overseas Missions	18	11
Local Missions	19	10
Community Mission support	1	2
Church Partnerships	2	2
Mission Agencies	3	3
Mission Aid Projects	2	1

CDT 24-7 Youth Work

The partnership with 24-7 Youth Work allows us to reach out and make contact with young people in the Cambridge area through local schools. This contact is primarily made through immersion contacts, one-on-one sessions, facilitation of student groups, and supporting student events.

	Cambridge High School 2024	Cambridge Middle School 2024	Total 2024	Cambridge High School 2023	Cambridge Middle School 2023	Total 2023
Contacts through one-on-one and small group mentoring	1,899	2,535	4,434	1,863	1,555	3,418
Contacts through group sessions	7,076	8,030	15,106	5,928	8,551	14,479
Contacts at events	4,743	1,460	6,203	15,163	2,406	17,569

Description and Quantification of Bethany Trust's Outputs

Bethany Trust owns and maintains the church complex on Raleigh Street and leases this to Raleigh Street Christian Centre Inc at a cost below market rates. The Trust also owns and provides all plant and equipment in the church complex and acquires new plant and equipment as required by Raleigh Street Christian Centre Inc (last year: the same).

The breakdown of general maintenance of land, buildings, plant and equipment is as follows:

- Repairs and maintenance expensed for the chapel complex: \$62,633 (last year: \$13,496)

Upgrades and additions to buildings, plant and equipment to meet the needs of Raleigh Street Christian Centre Inc's growing ministries are as follows:

- Buildings capitalised: \$10,976 (last year: \$14,284)
- Plant and Equipment capitalised: \$23,125 (last year: \$20,232)

To supplement their income, Bethany Trust manages one additional commercial property and three residential properties: two of the residential properties are tenanted under residential rental agreements, and the third property was leased out under a commercial lease agreement which commenced in September 2023.

In addition to these properties, Bethany Trust also subleases a number of car parks to the Leamington Medical Centre and WDHb.

Statement of Financial Performance

Raleigh Street Christian Centre Group For the year ended 31 March 2024

	NOTES	2024	2023	2024 RSCC	2023 RSCC
Revenue					
Donations, fundraising and other similar revenue	1	679,288	659,952	668,624	648,102
Revenue from providing goods or services	1	350,222	309,447	239,361	206,315
Interest, dividends and other investment revenue	1	5,276	2,956	2,449	1,759
Other revenue	1	18,851	17,220	18,851	17,220
Total Revenue		1,053,637	989,575	929,284	873,395
Expenses					
Costs related to administration and facilities	2	187,616	154,604	154,881	180,265
Grants and donations made	2	104,232	105,178	104,232	103,978
Expenses related to public fundraising	2	17,125	12,828	17,125	12,828
Volunteer and employee related costs	2	582,281	563,829	581,361	563,829
Costs related to providing goods or service	2	117,008	96,318	117,008	96,318
Other expenses	2	170,929	172,993	20,206	22,613
Total Expenses		1,179,191	1,105,749	994,813	979,830
Surplus/(Deficit) for the Year		(125,554)	(116,174)	(65,529)	(106,435)

This statement should be read in conjunction with the Audit Report, Statement of Accounting Policies and Notes to the Performance Report.

Statement of Financial Position

Raleigh Street Christian Centre Group

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023	31 MAR 2024 RSCC	31 MAR 2023 RSCC
Assets					
Current Assets					
Bank accounts and cash	3	265,798	373,750	93,813	186,158
Debtors and prepayments	3	42,895	28,661	22,532	14,548
Other Current Assets	3	1,422	590	157,234	152,092
Total Current Assets		310,115	403,002	273,579	352,798
Non-Current Assets					
Property, Plant and Equipment	5	8,792,528	8,894,397	13,533	15,184
Total Non-Current Assets		8,792,528	8,894,397	13,533	15,184
Total Assets		9,102,643	9,297,399	287,112	367,982
Liabilities					
Current Liabilities					
Creditors and accrued expenses	4	52,664	56,219	68,714	68,408
Employee costs payable	4	24,370	25,375	24,370	25,375
Earmarked Funds	4	1,009	15,651	1,009	15,651
Loans	4	350,000	400,000	-	-
Total Current Liabilities		428,043	497,245	94,093	109,434
Total Liabilities		428,043	497,245	94,093	109,434
Total Assets less Total Liabilities (Net Assets)		8,674,600	8,800,154	193,019	258,548
Accumulated Funds					
Accumulated surpluses or (deficits)	6	5,978,260	6,103,814	193,019	258,548
Reserves	7	2,696,340	2,696,340	-	-
Total Accumulated Funds		8,674,600	8,800,154	193,019	258,548

This statement should be read in conjunction with the Audit Report, Statement of Accounting Policies and Notes to the Performance Report.

Statement of Cash Flows

Raleigh Street Christian Centre Group For the year ended 31 March 2024

	2024	2023	2024 RSCC	2023 RSCC
Cash Flows from Operating Activities				
Cash received from				
Donations, fundraising and other similar receipts	679,479	659,952	668,815	648,102
Receipts from providing goods or services	340,713	332,051	233,639	206,694
Interest, dividends and other investment receipts	5,276	2,956	2,449	1,759
Cash receipts from other operating activities	17,439	20,687	17,439	20,687
GST	(4,395)	11,340	(4,337)	1,448
Cash applied to				
Payments to suppliers and employees	(914,630)	(827,699)	(869,288)	(837,233)
Donations or grants paid	(135,594)	(122,534)	(135,594)	(121,334)
Total Cash Flows from Operating Activities	(11,712)	76,754	(86,878)	(79,878)
Cash Flows from Investing and Financing Activities				
Cash received from				
Proceeds from loans borrowed from other parties	50,000	-	-	-
Cash paid to				
Payments to acquire property, plant and equipment	(46,277)	(63,822)	(5,468)	(5,139)
Repayments of loans borrowed from other parties	(100,000)	(30,000)	-	-
Cash flows from other investing and financing activities	37	-	-	-
Total Cash Flows from Investing and Financing Activities	(96,240)	(93,822)	(5,468)	(5,139)
Net Increase/(Decrease) in Cash	(107,953)	(17,069)	(92,345)	(85,017)
Bank Accounts and Cash				
Opening cash	373,750	390,819	186,158	271,175
Net change in cash for period	(107,953)	(17,069)	(92,345)	(85,017)
Closing cash	265,798	373,750	93,813	186,158

This statement should be read in conjunction with the Audit Report, Statement of Accounting Policies and Notes to the Performance Report.

Statement of Accounting Policies

Raleigh Street Christian Centre Group For the year ended 31 March 2024

Basis of Preparation

The Group 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 annual operating expenses equal to or less than \$5,000,000 except where it has elected to apply Public Benefit Entity International Public Sector Accounting Standard 6 (NFP) Consolidated and Separate Financial Statements (Not-For-Profit) PBE IPSAS 6 (NFP) and Public Benefit Entity International Public Sector Accounting Standard 17 (NFP) Property, Plant and Equipment (Not-For-Profit) PBE IPSAS 17 (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The consolidated performance report for the year ended 31 March 2024 comprises the controlling entity, Raleigh Street Christian Centre Incorporated and its controlled entity, Bethany Trust, together referred to as the Group.

Basis of Consolidation

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from the entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Goods and Services Tax (GST)

The Group 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

Raleigh Street Christian Centre Incorporated and Bethany Trust are 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.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Revenue from providing goods and services, including rental income, will be recognised when it is earned and the related good or service has been provided.

Interest received is recognised as the interest accrues.

Donations will be recorded at the measurable or market value of the asset as at the date of acquisition.

Tier 2 PBE Accounting Standards Applied

The Group have elected to apply the provisions of the Tier 2 PBE accounting standards in place of the requirements of PBE SFR-A (NFP) standards in respect of the measurement of its property, plant and equipment (being PBE IPSAS 17) on the basis that land and buildings have been revalued to rateable value.

Property, Plant and Equipment

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of service performance in the year the asset is derecognised.

Depreciation

Account	Method	Rate
Buildings	Straight Line	50 Years
Computers	Diminishing Value	30-67%
Land & Improvements	None	0%
Office Equipment	Diminishing Value	25-40%
Plant & Equipment	Diminishing Value	8-67%
Vehicles	Diminishing Value	30%

Creditors

Creditors and accrued expenses are measured at the amount owed.

Employee Entitlements

A liability for employee costs payable is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date and any employment taxes and deductions due to the IRD at balance date.

Earmarked Funds

Earmarked funds are given to the Group to be held for the benefit of a third party. As they do not vest in the Group they are not recognised as income, but are recorded as a liability until they are paid onwards.

Debtors

Debtors are valued at expected realisable values, after writing off any debts considered to be uncollectable.

Prepayments

Prepayments are recognised for expenses paid in the current year, but which are not utilised until after balance date. The prepayment is designated as a current asset where the expense will be utilised in the 12 months following balance date.

Loans

Loans are initially measured at the amount borrowed from the lender. Any interest outstanding at balance date is added to the carrying amount.

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.

Notes to the Performance Report

Raleigh Street Christian Centre Group For the year ended 31 March 2024

	2024	2023	2024 RSCC	2023 RSCC
1. Analysis of Revenue				
Donations, fundraising and other similar revenue				
Gifts - Assigned	390	-	-	-
Gifts - General	9,674	11,250	-	-
Gifts - New Building	600	600	-	-
Offering - No Receipt	3,765	4,482	3,765	4,482
Offering - Receiptable	639,786	622,268	639,786	622,268
Other Donations	22,586	18,352	22,586	18,352
Youth Camp Income Donations	1,500	600	1,500	600
Youth Income Donations	987	2,400	987	2,400
Total Donations, fundraising and other similar revenue	679,288	659,952	668,624	648,102
Revenue from providing goods or services				
CDT 24-7 Youth Work				
CDT Income	55,673	55,657	55,673	55,657
CDT Services Income	99,800	83,000	99,800	83,000
Total CDT 24-7 Youth Work	155,473	138,657	155,473	138,657
Community and generations income				
Amplify Camp Income	4,748	4,087	4,748	4,087
Amplify Income	1,328	1,484	1,328	1,484
Children's Ministry Income	22,924	10,389	22,924	10,389
Events Income	6,010	2,116	6,010	2,116
Girls Rally Income	651	488	651	488
ICONZ Income	1,877	1,728	1,877	1,728
Local Social Support Income	517	2,517	517	2,517
Mainly Music Income	1,815	1,881	1,815	1,881
Men's Ministry Income	1,089	259	1,089	259
Woman's Ministry Income	4,574	4,234	4,574	4,234
Youth Camp Income	3,004	9,179	3,004	9,179
Youth Income	6,817	2,799	6,817	2,799
Total Community and generations income	55,354	41,161	55,354	41,161
Lease and rental income				
Carpark Lease	21,665	22,438	-	-
Facilities Rental	22,942	17,937	22,942	17,937
Lease - 119 Shakespeare Street	15,356	3,400	-	-
House Lease - 16 Raleigh Street	25,740	25,740	-	-
Lease - 18 Raleigh Street	26,000	29,454	-	-
House Lease - 22 Raleigh Street	22,100	22,100	-	-
Total Lease and rental income	133,803	121,069	22,942	17,937
Other revenues from providing goods and services				
Coffee Shop Income	5,483	3,514	5,483	3,514

	2024	2023	2024 RSCC	2023 RSCC
MSD COVID Payments	-	4,913	-	4,913
Photocopying Income	110	133	110	133
Total Other revenues from providing goods and services	5,593	8,560	5,593	8,560
Total Revenue from providing goods or services	350,222	309,447	239,361	206,315
Interest, dividends and other investment revenue				
CDT Interest Received	92	253	92	253
Interest	5,183	2,704	2,356	1,506
Total Interest, dividends and other investment revenue	5,276	2,956	2,449	1,759
Other revenue				
Other Revenue	18,851	17,220	18,851	17,220
Total Other revenue	18,851	17,220	18,851	17,220

CDT 24-7

Raleigh Street Christian Centre Incorporated applies for external grants and funding for the purpose of of their Community Development Team (CDT) and the work they do with 24-7 in the local community.

	2024	2023	2024 RSCC	2023 RSCC
Grants for CDT received				
Cambridge Christmas Festival	3,000	-	3,000	-
COGS	4,000	4,000	4,000	4,000
Community Waikato	-	1,000	-	1,000
Jumble Around	2,000	2,000	2,000	2,000
Lichfield Lands	30,000	21,000	30,000	21,000
Longview Trust	10,000	8,000	10,000	8,000
Soul Purpose Trust	40,000	35,000	40,000	35,000
Trust Waikato	10,000	10,000	10,000	10,000
Waipa District Council	800	2,000	800	2,000
Total Grants for CDT received	99,800	83,000	99,800	83,000
	2024	2023	2024 RSCC	2023 RSCC

CDT 24-7 Youth Work Schedule

CDT Income	155,281	138,657	155,281	138,657
CDT Costs				
CDT Contractors	-	3,059	-	3,059
CDT Salaries	131,578	116,203	131,578	116,203
CDT Expenses	5,273	6,581	5,273	6,581
CDT Levies	10,038	7,486	10,038	7,486
CDT Mileage claims	7,898	5,493	7,898	5,493
CDT Training	14,428	8,392	14,428	8,392
Total CDT Costs	169,215	147,213	169,215	147,213
24-7 Youth Work Net Surplus (Deficit)	(13,934)	(8,555)	(13,934)	(8,555)

	2024	2023	2024 RSCC	2023 RSCC
2. Analysis of Expenses				
Costs related to administration and facilities				
Facilities				
Catering Consumables	1,061	1,064	1,061	1,064
Cleaning	4,606	4,642	4,606	4,642
Coffee Shop Expenses	5,813	5,800	5,813	5,800
Contractors	-	3,478	-	3,478
Health and Safety	411	1,678	411	1,678
Insurance	35,197	29,327	90	1,163
Legal Services	2,472	750	-	-
Power, Gas & Water	15,117	16,494	15,117	17,443
Rates	17,992	16,861	-	-
Rental	-	-	84,500	84,500
Repairs & Maintenance	66,035	16,045	3,402	2,548
Rubbish Collection	2,467	2,725	2,467	2,725
Security	809	130	809	130
Sound and Video Expenses	2,795	2,012	2,795	2,012
Total Facilities	154,775	101,005	121,070	127,183
Administration				
Accounting Fees	5,483	24,426	5,483	24,426
Administration Fees	414	490	-	-
Bank Charges	794	704	774	678
Communion Consumables	603	125	603	125
Computer Expenses	2,916	3,081	2,916	3,081
Copyright Licence	-	1,422	-	1,422
HR Costs	5,400	5,286	5,400	5,286
Minor Equipment	53	422	53	422
Photocopier	6,851	6,427	6,851	6,427
Stationery and Postage	1,027	1,205	1,027	1,205
Telephone and Internet	6,423	6,081	6,423	6,081
Vehicle Expenses	2,876	3,931	4,280	3,931
Total Administration	32,841	53,599	33,811	53,082
Total Costs related to administration and facilities	187,616	154,604	154,881	180,265
Grants and donations made				
Kai-volution expenses	327	492	327	492
Missions	103,905	103,486	103,905	103,486
Donations	-	1,200	-	-
Total Grants and donations made	104,232	105,178	104,232	103,978
Expenses related to public fundraising				
Donations Forwarded	17,125	12,828	17,125	12,828
Total Expenses related to public fundraising	17,125	12,828	17,125	12,828

	2024	2023	2024 RSCC	2023 RSCC
Volunteer and employee related costs				
Training				
Staff Mileage	1,227	606	1,227	606
Staff Training and Resource Allowance	2,754	2,832	2,754	2,832
Trustees Retreat	920	-	-	-
Volunteers Training	75	79	75	79
Total Training	4,977	3,517	4,057	3,517
Wages & salaries				
Wages				
ACC Levies	1,040	1,079	1,040	1,079
CDT Salaries	131,578	116,203	131,578	116,203
Salaries	414,006	411,171	414,006	411,171
Pastoral Rent	30,680	31,860	30,680	31,860
Total Wages	577,304	560,312	577,304	560,312
Total Wages & salaries	577,304	560,312	577,304	560,312
Total Volunteer and employee related costs	582,281	563,829	581,361	563,829
Costs related to providing goods or services				
CDT 24-7 Youth Work				
CDT Contractors	-	3,059	-	3,059
CDT Levies	10,038	7,486	10,038	7,486
CDT Mileage claims	7,898	5,493	7,898	5,493
CDT Programme Costs	5,273	6,581	5,273	6,581
CDT Training	14,428	8,392	14,428	8,392
Total CDT 24-7 Youth Work	37,637	31,010	37,637	31,010
Ministries				
Services & events				
Event Expense	7,823	3,433	7,823	3,433
Library	198	597	198	597
Promotions	2,696	1,760	2,696	1,760
Speakers Gifts	5,700	4,300	5,700	4,300
Total Services & events	16,417	10,090	16,417	10,090
Pastoral				
CCCNZ/TSCF Expenses	2,476	498	2,476	498
Community Resources	1,235	2,139	1,235	2,139
Pastoral Discretionary Fund	740	3,220	740	3,220
Total Pastoral	4,451	5,857	4,451	5,857
Generations				
Amplify Camp Expenses	8,184	895	8,184	895
Amplify Expenses	1,804	31	1,804	31
Children's Ministry Expenses	19,238	11,733	19,238	11,733
Girls Rally Expenses	367	878	367	878
Home Groups	-	674	-	674

	2024	2023	2024 RSCC	2023 RSCC
ICONZ Expenses	4,807	2,629	4,807	2,629
Local Social Support Expenses	536	3,773	536	3,773
Mainly Music Expenses	1,227	1,775	1,227	1,775
Men's Ministry Expenses	394	200	394	200
Woman's Ministry Expenses	4,745	4,712	4,745	4,712
Youth Camp Expenses	412	15,455	412	15,455
Youth Expenses	16,788	6,605	16,788	6,605
Total Generations	58,503	49,360	58,503	49,360
Total Ministries	79,371	65,307	79,371	65,307
Total Costs related to providing goods or services	117,008	96,318	117,008	96,318
Other expenses				
Audit Fees	23,521	17,624	14,000	14,664
Depreciation	146,071	151,507	6,206	7,949
Gifts & Vouchers	137	-	-	-
Income Tax Expense	37	-	-	-
Loss on disposal of property, plant and equipment	1,162	-	-	-
Valuation Fees	-	3,863	-	-
Total Other expenses	170,929	172,993	20,206	22,613
	2024	2023	2024 RSCC	2023 RSCC

3. Analysis of Assets

Bank accounts and cash

BNZ Oncall Account	2,633	2,515	-	-
CDT Bonus Saver	1,923	6,590	1,923	6,590
Community Development current	2,103	13,370	2,103	13,370
Contingency Bonus	1,953	21,264	1,953	21,264
Current Account	67,820	119,604	67,820	119,604
Missions Account	7,998	8,493	7,998	8,493
Missions Reserve Account	12,015	16,837	12,015	16,837
Westpac Bank	169,352	185,077	-	-
Total Bank accounts and cash	265,798	373,750	93,813	186,158

Debtors and prepayments

Accounts Receivable	25,925	13,421	22,532	14,548
Accrued Income	-	-	-	-
Prepayments	16,970	15,240	-	-
Total Debtors and prepayments	42,895	28,661	22,532	14,548

Other current assets

Bethany Trust Loan	-	-	150,000	150,000
GST	1,422	553	7,234	2,092
RWT	-	37	-	-
Total Other current assets	1,422	590	157,234	152,092

	2024	2023	2024 RSCC	2023 RSCC
4. Analysis of Liabilities				
Creditors and accrued expenses				
Accounts Payable	7,572	20,668	35,172	20,668
Accruals	39,050	29,221	27,500	41,410
Credit Cards	6,041	6,329	6,041	6,329
Total Creditors and accrued expenses	52,664	56,219	68,714	68,408
Employee costs payable				
Leave Accrual	24,370	25,375	24,370	25,375
Total Employee costs payable	24,370	25,375	24,370	25,375
Earmarked Funds				
In/out Earmarked Funds (Local)	1,300	8,112	1,300	8,112
In/out Ministries/Fundraising	(290)	(290)	(290)	(290)
In/out Missions (Overseas)	-	7,829	-	7,829
Total Earmarked Funds	1,009	15,651	1,009	15,651
Loans				
Norfolk Investors	350,000	400,000	-	-
Total Loans	350,000	400,000	-	-

5. Property, Plant and Equipment

2024 RSCC

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Computers	5,925	3,654	-	3,023	6,556
Office Equipment	3,756	900	-	1,531	3,125
Vehicles	5,503	-	-	1,651	3,853
Total	15,184	4,554	-	6,205	13,533

2023 RSCC

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Computers	7,917	2,853	-	4,845	5,925
Office Equipment	1,345	3,156	-	745	3,756
Vehicles	7,862	-	-	2,359	5,503
Total	17,124	6,009	-	7,949	15,184

2024

Asset Class	Opening Carrying Amount	Purchases	Revaluations	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Buildings	4,824,800	10,976	-	-	97,961	4,737,815
Computers	5,925	3,654	-	-	3,023	6,556
Land and Improvements	3,855,000	-	-	-	-	3,855,000
Office Equipment	3,756	900	-	-	1,531	3,125
Plant and Equipment	199,413	29,834	-	6,709	36,359	186,179
Vehicles	5,503	-	-	-	1,651	3,853
Total	8,894,397	38,655	-	1,205	140,525	8,792,528

2023

Asset Class	Opening Carrying Amount	Purchases	Revaluations	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Buildings	3,921,207	14,284	982,133	-	92,825	4,824,800
Computers	7,917	2,853	-	-	4,845	5,925
Land and Improvements	2,825,000	-	1,030,000	-	-	3,855,000
Office Equipment	1,345	3,156	-	-	745	3,756
Plant and Equipment	229,914	20,233	-	-	50,733	199,413
Vehicles	7,862	-	-	-	2,359	5,503
Total	6,317,139	40,256	2,012,133	-	151,507	8,894,397

Land and buildings were revalued to Government Rating Value on 1 August 2022 (the date of the revised government valuation). The Group has the following leases in place over the land and buildings held:

- Lease of car parking to Leamington Medical Centre for \$979 per month
- Lease of car parking to Waikato District Health Board (WDHB) for \$936 per month
- Lease of 18 Raleigh Street for \$26,000 per year
- Lease of 22 Raleigh Street for \$425 per week

2024 2023 2024 RSCC 2023 RSCC

6. Accumulated Funds**Accumulated Funds**

Opening Balance	8,800,154	6,904,194	258,548	372,983
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Current Year Earnings	(125,554)	(116,174)	(65,529)	(106,435)
Historical Adjustment	-	-	-	(8,000)
Reserves	-	2,012,134	-	-
Total Accumulated Funds	8,674,600	8,800,154	193,019	258,548
Total Accumulated Funds	8,674,600	8,800,154	193,019	258,548
	2024	2023	2024 RSCC	2023 RSCC

7. Breakdown of Reserves

Asset Revaluation Reserve				
Opening Balance	2,696,340	684,206	-	-
Revaluation Surplus	-	2,012,134	-	-
Total Asset Revaluation Reserve	2,696,340	2,696,340	-	-

Land and buildings are revalued to Government Rating Value. The latest revaluation was completed 1 August 2022.

	2024	2023	2024 RSCC	2023 RSCC
8. Commitments				
Commitments to lease or rent assets				
Photocopier Lease (Current)	4,046	4,046	4,046	4,046
Photocopier Lease (Non-Current)	4,720	8,765	4,720	8,765
Total Commitments to lease or rent assets	8,765	12,811	8,765	12,811
Total Commitments	8,765	12,811	8,765	12,811

Raleigh Street Christian Centre Incorporated entered into an agreement for the rental of photocopier equipment until May 2026 with monthly rental payments of \$337.13.

Bethany Trust entered into a Lease Agreement with Soul Purpose Trust with effective start date of 21 January 2021 for the lease of premises at 16 and 20A Raleigh Street. Annual rental is \$1. The renewal date is 21 January 2024 with a further right of renewal of 3 years, making the final expiry date 21 January 2027.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024.

10. Related Parties

Bethany Trust

Bethany Trust is a subsidiary of Raleigh Street Christian Centre. Bethany Trust is a controlled entity by way of the Trust Deed specifying that the power to appoint or dismiss all Board members of the Trust falls with the Elders of Raleigh Street Christian Centre Incorporated, therefore effectively controlling the operations of Bethany Trust.

Bethany Trust owns the land and buildings that Raleigh Street Christian Centre leases for the purpose of its operations. Raleigh Street Christian Centre made rental payments of \$76,500 to Bethany Trust during the year.

At balance date there was a loan of \$150,000 owed to Raleigh Street Christian Centre by Bethany Trust. This loan is interest free and repayable on demand with a one-month notice period.

Employees in Governance Roles

The following people were employed by the entity during the year ended 31 March 2024, and hold governance roles within the entity:

- Jeremy Lind - Senior Pastor
- Nick Goodwin - Associate Pastor

Aggregate salaries paid to governance members for the year ended 31 March 2024 was \$155,584

Soul Purpose Trust

Mark Gardiner is a Trustee of Bethany Trust and a Trustee of Soul Purpose Trust. Soul Purpose Trust owns the premises at 16 and 20A Raleigh Street. Bethany Trust hold the tenancy agreement with 16 and 20A Raleigh Street at an annual rent of \$1.

11. Events After the Balance Date

The entity has historically received an annual donation from a major donor. This donation was not received in the financial years ending 31 March 2023 and 31 March 2024, resulting in a significant decrease in the level of other donations received. The donor made a donation totaling \$76,000 on 15 June 2024, in relation to donations not made in the financial years ended 31 March 2023 and 31 March 2024.

On 10 June 2024, correspondence between Raleigh Street Christian Centre Incorporated and Bethany Trust occurred, resulting in a review of the loan terms and repayment plan for the loan of \$150,000 owed to Raleigh Street Christian Centre Incorporated. The following terms were agreed:

- It was agreed that rental arrears of \$27,600 arising from the lease variation dated 31 March 2024 be offset against the \$150,000 owed. This offset would be effective from 16 May 2024.
- It was requested a further \$50,000 be repaid by Bethany Trust. Two subsequent payments of \$25,000 each were made on 31 May 2024 and 6 June 2024.
- The remaining loan \$72,400 is to remain interest free, and does not have a set repayment date. The loan, or a chosen portion of the loan, is repayable on demand with a one-month notice period.

12. Ability to Continue Operating

At 31 March 2024 the Group had negative working capital of \$91,183, mainly resulting from the loans payable.

The ability to make repayment on the loans owing to Norfolk Investors results in material uncertainty around the Group's ability to continue operating in its current capacity.

In order to repay these loans Bethany Trust intend to obtain further investor loans or alternatively arrange financing through a bank to cover the shortfall in funds. These events and conditions have resulted in a material uncertainty that may cause some doubt around the Trusts' ability to continue fully operating.

The board has considered the current obligations and working capital needs of the Group and concluded that the Group will continue to operate for the foreseeable future and therefore the going concern basis is appropriate.