Consolidated Performance Report

Raleigh Street Christian Centre Group
For the year ended 31 March 2023

Contents

INDEPENDENT AUDITOR'S REPORT

To the Members of Raleigh Street Christian Centre Inc,

Opinion

We have audited the financial statements of Raleigh Street Christian Centre Inc for the year ending 31 March 2023 which comprise the Entity Information, the Consolidated Statement of Service Performance, the Consolidated Statement of Financial Performance, the Consolidated Statement of Financial Position as at 31 March 2023, the Consolidated Statement of Cash Flows, the Consolidated Statement of Accounting Policies and the Notes to the Performance Report.

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

- the financial position of Raleigh Street Christian Centre Inc. as at 31 March 2023;
- its financial performance and cash flows for the year then ended; and
- its service performance for the year ended 31 March 2023 in that the service performance information is appropriate and meaningful and prepared in accordance with the 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)) and the audit of the service performance information and entity information 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 Financial Statements section of our report. We are independent of the Bethany Trust 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 Inc.

Emphasis of Matter - Material Uncertainty

We draw attention to Note 12 in the financial statements, which indicates that as at 31 March 2023, the Group had negative working capital of $82,833, primarily due to loans payable. As stated in Note 12, the ability to repay the loans owing to Norfolk Investors results in material uncertainty that may cast significant doubt on the Group's ability to continue operating in its current capacity. Our opinion is not modified in respect of this matter.

Board Responsibility for the 2023 Financial Statements

The Board are responsible, on behalf of the Raleigh Street Christian Centre Inc, for the preparation and fair presentation of the 2023 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 2023 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 Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to wind up the 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 Inc, 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 March 2025

Entity Information

Raleigh Street Christian Centre Group
For the year ended 31 March 2023

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 2023:
Geoff Crawford, Chairperson
Alistair Brown, Treasurer

Jeremy Lind
Murray Suisted
Mark Gardiner
Greg Wallace
Lejf Pederson
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:

Robert Heebink, Chairperson

Sheryn Brownlee, Secretary

Paul Gardiner, Treasurer

Clark Taylor - appointed July 2022

Kacha Vuletich - appointed July 2022

Mark Gardiner

Michael Manion

Narelle Huggins - resigned October 2022

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 is funded through grants from local community organisations, and through funds allocated to it from the general offerings. 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 2023

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 2023.

APPROVED

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Chairperson

Date 26 March 2026

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Treasurer

Date 26 March 2025

Statement of Service Performance

Raleigh Street Christian Centre Group
For the year ended 31 March 2023

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.

	2023	2022
Community Outputs		
Community Funerals Hosted	21	14
Average attendees at weekly Mainly Music sessions	10	25
Daily Kaivolution food rescue distributions (KG)	305	120

Generations

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

	2023	2022
Generations Outputs		
Average attendees at weekly Amplify Programme	23	23
Amplify Easter Ecamp attendees	14	10
Girls Rally attendees	35	27
Average attendees at weekly youth programmes	70	57

Sending

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

	2023	2022
Missionary Support		
Overseas Missions	11	10
Local Missions	10	10
Community Mission support	2	3
Church Partnerships	2	2
Mission Agencies	3	3
Mission Aid Projects	1	6

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 2023	Cambridge Middle School 2023	Total 2023	Cambridge High School 2022	Cambridge Middle School 2022	Total 2022
Contacts through one-on-one and small group mentoring	1,863	1,555	**3,418**	2,139	181	**2,320**
Contacts through group sessions	5,928	8,551	**14,479**	3,370	6,262	**9,632**
Contacts at events	15,163	2,406	**17,569**	1,324	1,145	**2,469**

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: $13,496 (last year: $25,232)

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: $14,284 (last year: $4,517)
- Plant and Equipment capitalised: $20,232 (last year: $65,479)

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 for two months. A new commercial tenant has been secured for the coming financial year.

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 2023

	NOTES	2023	2022	2023 RSCC	2022 RSCC
Revenue					
Donations, fundraising and other similar revenue	1	659,952	755,409	648,102	743,104
Revenue from providing goods or services	1	309,447	265,345	206,315	170,799
Interest, dividends and other investment revenue	1	2,956	646	1,759	523
Other revenue	1	17,220	13,019	17,220	13,019
Total Revenue		**989,575**	**1,034,419**	**873,395**	**927,445**
Expenses					
Costs related to administration and facilities	2	154,604	154,273	180,265	154,719
Grants and donations made	2	105,178	123,493	103,978	123,493
Expenses related to public fundraising	2	12,828	-	12,828	-
Volunteer and employee related costs	2	563,829	552,897	563,829	552,897
Costs related to providing goods or service	2	96,318	73,977	96,318	73,977
Other expenses	2	172,993	166,520	22,613	18,202
Total Expenses		**1,105,749**	**1,071,160**	**979,830**	**923,288**
Surplus/(Deficit) for the Year		**(116,174)**	**(36,741)**	**(106,435)**	**4,157**

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 2023

	NOTES	31 MAR 2023	31 MAR 2022	31 MAR 2023 RSCC	31 MAR 2022 RSCC
Assets					
Current Assets					
Bank accounts and cash	3	373,750	390,819	186,158	271,175
Debtors and prepayments	3	28,661	57,404	14,548	16,790
Other Current Assets	3	590	12,375	152,092	153,771
Total Current Assets		**403,002**	**460,597**	**352,798**	**441,736**
Non-Current Assets					
Property, Plant and Equipment	5	8,894,397	6,993,245	15,184	17,124
Total Non-Current Assets		**8,894,397**	**6,993,245**	**15,184**	**17,124**
Total Assets		**9,297,399**	**7,453,842**	**367,982**	**458,860**
Liabilities					
Current Liabilities					
Creditors and accrued expenses	4	56,219	57,199	68,408	26,882
Income Received in Advance	4	-	3,454	-	-
Employee costs payable	4	25,375	41,283	25,375	41,283
Earmarked Funds	4	15,651	17,711	15,651	17,711
Loans	4	400,000	430,000	-	-
Total Current Liabilities		**497,245**	**549,648**	**109,434**	**85,877**
Total Liabilities		**497,245**	**549,648**	**109,434**	**85,877**
Total Assets less Total Liabilities (Net Assets)		**8,800,154**	**6,904,194**	**258,548**	**372,983**
Accumulated Funds					
Accumulated surpluses or (deficits)	6	6,103,814	6,219,988	258,548	372,983
Reserves	7	2,696,340	684,206	-	-
Total Accumulated Funds		**8,800,154**	**6,904,194**	**258,548**	**372,983**

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 2023

	2023	2022	2023 RSCC	2022 RSCC
Cash Flows from Operating Activities				
Cash received from				
Donations, fundraising and other similar receipts	659,952	755,409	648,102	743,104
Receipts from providing goods or services	332,051	235,240	206,694	158,275
Interest, dividends and other investment receipts	2,956	646	1,759	523
Cash receipts from other operating activities	20,687	10,652	20,687	10,652
GST	11,340	(6,242)	1,448	2,020
Cash applied to				
Payments to suppliers and employees	(827,699)	(789,453)	(837,233)	(789,878)
Donations or grants paid	(122,534)	(122,443)	(121,334)	(122,443)
Total Cash Flows from Operating Activities	**76,754**	**83,810**	**(79,878)**	**2,253**
Cash Flows from Investing and Financing Activities				
Cash received from				
Receipts from sale of investments	-	7,405	-	7,405
Proceeds from loans borrowed from other parties	-	430,000	-	-
Cash paid to				
Payments to acquire property, plant and equipment	(63,822)	(807,750)	(5,139)	(3,589)
Repayments of loans borrowed from other parties	(30,000)	-	-	-
Loans made to other parties	-	-	-	(150,000)
Total Cash Flows from Investing and Financing Activities	**(93,822)**	**(370,344)**	**(5,139)**	**(146,184)**
Net Increase/(Decrease) in Cash	**(17,069)**	**(286,535)**	**(85,017)**	**(143,931)**
Bank Accounts and Cash				
Opening cash	390,819	677,354	271,175	415,106
Net change in cash for period	(17,069)	(286,535)	(85,017)	(143,931)
Closing cash	373,750	390,819	186,158	271,175

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 2023

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 $2,000,000 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 2023 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 (100%)	50 Years
Computers	Diminishing Value (100%)	30-67%
Land & Improvements	None	0%
Office Equipment	Diminishing Value (100%)	25-40%
Plant & Equipment	Diminishing Value (100%)	8-67%
Vehicles	Diminishing Value (100%)	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 2023

	2023	2022	2023 RSCC	2022 RSCC
1. Analysis of Revenue				
Donations, fundraising and other similar revenue				
Gifts - General	11,250	11,705	-	-
Gifts - New Building	600	600	-	-
Offering - No Receipt	4,482	3,219	4,482	3,219
Offering - Receiptable	622,268	661,232	622,268	661,232
Other Donations	18,352	77,050	18,352	77,050
Youth Camp Income Donations	600	-	600	-
Youth Income Donations	2,400	1,604	2,400	1,604
Total Donations, fundraising and other similar revenue	**659,952**	**755,409**	**648,102**	**743,104**
Revenue from providing goods or services				
CDT 24-7 Youth Work				
CDT Income	55,657	84,486	55,657	84,486
CDT Services Income	83,000	48,109	83,000	48,109
Total CDT 24-7 Youth Work	**138,657**	**132,595**	**138,657**	**132,595**
Community and generations income				
Amplify Camp Income	4,087	931	4,087	931
Amplify Income	1,484	2,120	1,484	2,120
Children's Ministry Income	10,389	2,728	10,389	2,728
Events Income	2,116	664	2,116	664
Girls Rally Income	488	611	488	611
ICONZ Income	1,728	1,417	1,728	1,417
Light Party Income	-	700	-	700
Local Social Support Income	2,517	974	2,517	974
Mainly Music Income	1,881	1,439	1,881	1,439
Men's Ministry Income	259	-	259	-
Woman's Ministry Income	4,234	2,146	4,234	2,146
Youth Camp Income	9,179	5,306	9,179	5,306
Youth Income	2,799	3,216	2,799	3,216
Total Community and generations income	**41,161**	**22,251**	**41,161**	**22,251**
Lease and rental income				
Carpark Lease	22,438	19,760	-	-
Facilities Rental	17,937	11,110	17,937	11,110
Lease - 119 Shakespeare Street	3,400	25,738	-	-
House Lease - 16 Raleigh Street	25,740	26,235	-	-
Lease - 18 Raleigh Street	29,454	713	-	-
House Lease - 22 Raleigh Street	22,100	22,100	-	-
Total Lease and rental income	**121,069**	**105,656**	**17,937**	**11,110**
Other revenues from providing goods and services				
Coffee Shop Income	3,514	2,600	3,514	2,600

	2023	2022	2023 RSCC	2022 RSCC
MSD COVID Payments	4,913	1,800	4,913	1,800
Photocopying Income	133	444	133	444
Total Other revenues from providing goods and services	**8,560**	**4,844**	**8,560**	**4,844**
Total Revenue from providing goods or services	**309,447**	**265,345**	**206,315**	**170,799**
Interest, dividends and other investment revenue				
CDT Interest Received	253	117	253	117
Interest	2,704	529	1,506	406
Total Interest, dividends and other investment revenue	**2,956**	**646**	**1,759**	**523**
Other revenue				
Other Revenue	17,220	13,019	17,220	13,019
Total Other revenue	**17,220**	**13,019**	**17,220**	**13,019**

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.

	2023	2022	2023 RSCC	2022 RSCC
Grants for CDT received				
COGS	4,000	2,000	4,000	2,000
Community Waikato	1,000	3,000	1,000	3,000
Jumble Around	2,000	2,500	2,000	2,500
Lichfield Lands	21,000	6,000	21,000	6,000
Longview Trust	8,000	10,800	8,000	10,800
Soul Purpose Trust	35,000	35,000	35,000	35,000
Trust Waikato	10,000	8,000	10,000	8,000
Waipa District Council	2,000	1,000	2,000	1,000
WEL Energy Trust	-	2,000	-	2,000
Total Grants for CDT received	**83,000**	**70,300**	**83,000**	**70,300**

	2023	2022	2023 RSCC	2022 RSCC
CDT 24-7 Youth Work Schedule				
CDT Income	138,657	132,595	138,657	132,595
CDT Costs				
CDT Contractors	3,059	3,245	3,059	3,245
CDT Salaries	116,203	108,212	116,203	108,212
CDT Expenses	6,581	7,595	6,581	7,595
CDT Levies	7,486	7,393	7,486	7,393
CDT Mileage claims	5,493	2,549	5,493	2,549
CDT Training	8,392	2,367	8,392	2,367
Total CDT Costs	**147,213**	**131,361**	**147,213**	**131,361**
24-7 Youth Work Net Surplus (Deficit)	**(8,555)**	**1,234**	**(8,555)**	**1,234**

	2023	2022	2023 RSCC	2022 RSCC

2. Analysis of Expenses

Costs related to administration and facilities

Facilities				
Catering Consumables	1,064	786	1,064	786
Cleaning	4,642	5,614	4,642	5,614
Coffee Shop Expenses	5,800	3,199	5,800	3,199
Contractors	3,478	7,407	3,478	7,407
Health and Safety	1,678	4,370	1,678	4,370
Insurance	29,327	24,903	1,163	-
Legal Services	750	2,289	-	-
Power, Gas & Water	16,494	11,309	17,443	11,309
Rates	16,861	14,398	-	-
Rental	-	-	84,500	76,500
Repairs & Maintenance	16,045	36,054	2,548	2,130
Rubbish Collection	2,725	2,421	2,725	2,421
Security	130	400	130	400
Sound and Video Expenses	2,012	2,172	2,012	2,172
Total Facilities	**101,005**	**115,322**	**127,183**	**116,309**

Administration				
Accounting Fees	24,426	9,778	24,426	9,778
Administration Fees	490	202	-	-
Bank Charges	704	681	678	589
Communion Consumables	125	92	125	92
Computer Expenses	3,081	3,428	3,081	3,428
Copyright Licence	1,422	1,387	1,422	1,387
HR Costs	5,286	22	5,286	22
Minor Equipment	422	89	422	89
Photocopier	6,427	6,892	6,427	6,892
Stationery and Postage	1,205	2,702	1,205	2,702
Telephone and Internet	6,081	7,297	6,081	7,297
Trustees Retreat	-	247	-	-
Vehicle Expenses	3,931	6,134	3,931	6,134
Total Administration	**53,599**	**38,951**	**53,082**	**38,411**
Total Costs related to administration and facilities	**154,604**	**154,273**	**180,265**	**154,719**

Grants and donations made

Kai-volution expenses	492	113	492	113
Missions	103,486	123,379	103,486	123,379
Donations	1,200	-	-	-
Total Grants and donations made	**105,178**	**123,493**	**103,978**	**123,493**

Expenses related to public fundraising

	2023	2022	2023 RSCC	2022 RSCC
Donations Fowarded	12,828	-	12,828	-
Total Expenses related to public fundraising	**12,828**	**-**	**12,828**	**-**
Volunteer and employee related costs				
Training				
Staff Mileage	606	2,002	606	2,002
Staff Training and Resource Allowance	2,832	2,458	2,832	2,458
Volunteers Training	79	2,227	79	2,227
Total Training	**3,517**	**6,687**	**3,517**	**6,687**
Wages & salaries				
Wages				
ACC Levies	1,079	1,014	1,079	1,014
CDT Salaries	116,203	108,212	116,203	108,212
Salaries	411,171	406,304	411,171	406,304
Pastoral Rent	31,860	30,680	31,860	30,680
Total Wages	**560,312**	**546,211**	**560,312**	**546,211**
Total Wages & salaries	**560,312**	**546,211**	**560,312**	**546,211**
Total Volunteer and employee related costs	**563,829**	**552,897**	**563,829**	**552,897**
Costs related to providing goods or services				
CDT 24-7 Youth Work				
CDT Contractors	3,059	3,245	3,059	3,245
CDT Levies	7,486	7,393	7,486	7,393
CDT Mileage claims	5,493	2,549	5,493	2,549
CDT Programme Costs	6,581	7,595	6,581	7,595
CDT Training	8,392	2,367	8,392	2,367
Total CDT 24-7 Youth Work	**31,010**	**23,149**	**31,010**	**23,149**
Ministries				
Services & events				
Event Expense	3,433	2,815	3,433	2,815
Library	597	728	597	728
Promotions	1,760	1,836	1,760	1,836
Speakers Gifts	4,300	5,000	4,300	5,000
Total Services & events	**10,090**	**10,379**	**10,090**	**10,379**
Pastoral				
CCCNZ/TSCF Expenses	498	570	498	570
Community Resources	2,139	4,033	2,139	4,033
Counselling	-	255	-	255
Pastoral Discretionary Fund	3,220	2,181	3,220	2,181
Total Pastoral	**5,857**	**7,039**	**5,857**	**7,039**
Generations				
Amplify Camp Expenses	895	5,367	895	5,367
Amplify Expenses	31	1,201	31	1,201
Children's Ministry Expenses	11,733	5,757	11,733	5,757

	2023	2022	2023 RSCC	2022 RSCC
Girls Rally Expenses	878	966	878	966
Home Groups	674	-	674	-
ICONZ Expenses	2,629	2,315	2,629	2,315
Local Social Support Expenses	3,773	-	3,773	-
Mainly Music Expenses	1,775	1,944	1,775	1,944
Men's Ministry Expenses	200	-	200	-
Woman's Ministry Expenses	4,712	3,550	4,712	3,550
Youth Camp Expenses	15,455	3,481	15,455	3,481
Youth Expenses	6,605	8,829	6,605	8,829
Total Generations	**49,360**	**33,410**	**49,360**	**33,410**
Total Ministries	**65,307**	**50,828**	**65,307**	**50,828**
Total Costs related to providing goods or services	**96,318**	**73,977**	**96,318**	**73,977**
Other expenses				
Audit Fees	17,624	12,257	14,664	8,446
Bad Debts Written Off	-	3,588	-	-
Depreciation	151,507	150,525	7,949	9,606
IRD Penalties	-	150	-	150
Valuation Fees	3,863	-	-	-
Total Other expenses	**172,993**	**166,520**	**22,613**	**18,202**

3. Analysis of Assets

	2023	2022	2023 RSCC	2022 RSCC
Bank accounts and cash				
BNZ Oncall Account	2,515	2,492	-	-
CDT Bonus Saver	6,590	47,098	6,590	47,098
Community Development current	13,370	8,398	13,370	8,398
Contingency Bonus	21,264	131,130	21,264	131,130
Current Account	119,604	65,651	119,604	65,651
Missions Account	8,493	8,486	8,493	8,486
Missions Reserve Account	16,837	10,412	16,837	10,412
Westpac Bank	185,077	117,152	-	-
Total Bank accounts and cash	**373,750**	**390,819**	**186,158**	**271,175**
Debtors and prepayments				
Accounts Receivable	13,421	31,959	14,548	16,790
Accrued Income	-	13,000	-	-
Prepayments	15,240	12,445	-	-
Total Debtors and prepayments	**28,661**	**57,404**	**14,548**	**16,790**
Other current assets				
Bethany Trust Loan	-	-	150,000	150,000
GST	553	12,338	2,092	3,771
RWT	37	37	-	-
Total Other current assets	**590**	**12,375**	**152,092**	**153,771**

	2023	2022	2023 RSCC	2022 RSCC

4. Analysis of Liabilities

	2023	2022	2023 RSCC	2022 RSCC
Creditors and accrued expenses				
Accounts Payable	20,668	35,257	20,668	8,752
Accruals	29,221	18,257	41,410	14,446
Credit Cards	6,329	3,685	6,329	3,685
Total Creditors and accrued expenses	**56,219**	**57,199**	**68,408**	**26,882**
Employee costs payable				
Leave Accrual	25,375	23,644	25,375	23,644
Salary Accrual	-	17,639	-	17,639
Total Employee costs payable	**25,375**	**41,283**	**25,375**	**41,283**
Earmarked Funds				
In/out Earmarked Funds (Local)	8,112	8,123	8,112	8,123
In/out Ministries/Fundraising	(290)	(290)	(290)	(290)
In/out Missions (Overseas)	7,829	9,879	7,829	9,879
Total Earmarked Funds	**15,651**	**17,711**	**15,651**	**17,711**
Income Received in Advance				
Income Received in Advance	-	3,454	-	-
Total Income Received in Advance	**-**	**3,454**	**-**	**-**
Loans				
Norfolk Investors	400,000	430,000	-	-
Total Loans	**400,000**	**430,000**	**-**	**-**

5. Property, Plant and Equipment

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**

2022 RSCC

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Computers	11,866	2,131	-	6,080	7,917
Office Equipment	-	1,501	-	156	1,345

Vehicles	11,232	-	-	3,370	7,862
Total	**23,098**	**3,632**	**-**	**9,606**	**17,124**

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	**6,993,245**	**40,526**	**2,012,133**	**-**	**151,507**	**8,894,397**

2022

Asset Class	Opening Carrying Amount	Purchases	Revaluations	Sales/Disposals	Current Year Depreciation	Closing Carrying Amount
Buildings	3,712,959	288,015	-	-	79,767	3,921,207
Computers	11,866	2,131	-	-	6,080	7,917
Land and Improvements	2,370,000	455,000	-	-	-	2,825,000
Office Equipment	-	1,501	-	-	156	1,345
Plant and Equipment	211,082	79,983	-	-	61,151	229,914
Vehicles	11,232	-	-	-	3,370	7,862
Total	**6,317,139**	**826,630**	**-**	**-**	**150,524**	**6,993,245**

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

6. Accumulated Funds

	2023	2022	2023 RSCC	2022 RSCC
Accumulated Funds				
Opening Balance	6,904,194	6,940,935	372,983	368,826
Current Year Earnings	(116,174)	(36,741)	(106,435)	4,157
Historical Adjustment	-	-	(8,000)	-
Reserves	2,012,134	-	-	-
Total Accumulated Funds	**8,800,154**	**6,904,194**	**258,548**	**372,983**
Total Accumulated Funds	**8,800,154**	**6,904,194**	**258,548**	**372,983**

7. Breakdown of Reserves

	2023	2022	2023 RSCC	2022 RSCC
Asset Revaluation Reserve				
Opening Balance	684,206	684,206	-	-
Revaluation Surplus	2,012,134	-	-	-
Total Asset Revaluation Reserve	**2,696,340**	**684,206**	**-**	**-**

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

8. Commitments

	2023	2022	2023 RSCC	2022 RSCC
Commitments to lease or rent assets				
Photocopier Lease (Current)	4,046	4,046	4,046	4,046
Photocopier Lease (Non-Current)	8,765	12,811	8,765	12,811
Total Commitments to lease or rent assets	**12,811**	**16,857**	**12,811**	**16,857**
Total Commitments	**12,811**	**16,857**	**12,811**	**16,857**

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 2023.

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, a further $16,000 of rent was owing to Bethany Trust in relation to the 2022 and 2023 financial year, due to a rental increase backdated to 1 April 2021 as agreed on 31 March 2024.

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 2023, 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 2023 was $152,825.

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

On 31 March 2024, a lease variation was agreed to, renewing the lease of the 24-28 Raleigh Street premises for a period of 3 years, backdated to the period commencing 1 April 2021. The annual rent was increased from $76,500 to $84,500. A historical adjustment has been made to the retained earnings of Raleigh Street Christian Centre Incorporated to reflect the additional $8,000 rental expense for the year ended 31 March 2022. The additional rental expense for the year ended 31 March 2023 has been accrued.
On 10 June 2024, correspondence between Raleigh Street Christian Centre Incorporated and Bethany Trust occurred, resulting in a reviewal 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.

Repayment was made towards the Norfolk Investor loans of $100,000 on 9 August 2023.

12. Ability to Continue Operating

At 31 March 2023 the Group had negative working capital of $82,833, 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.

13. Correction of Errors

As a result of the lease variation dated 31 March 2024, Raleigh Street Christian Centre Incorporated incurred an additional $8,000 of rent for each of the years ended 31 March 2022 and 31 March 2023. The rental expense owing has been treated as an accrued expense liability. The increase for the year ended 31 March 2022 has been adjusted through retained earnings as a historical adjustment. The additional rental expense for the year ended 31 March 2023 has been identified as an expense in the year ended 31 March 2023.

The account groupings of the Statement of Cash Flows have been revised to better align with the tier 3 financial reporting framework. As a result, the classification of certain incomes and expenses have been adjusted. Due to these changes, the comparative figures presented in this report do not align directly with the Statement of Cash Flows from the prior year's Performance Report. While the total cash movements remain accurate, the reclassification has resulted in differences in the categorisation of certain cash flows. These changes do not affect the overall financial position of total cash balances reported.