

Dunedin City Elim Church Trust

Performance Report

For the year ended 31 December 2023

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Dunedin City Elim Church Trust

Entity Information

For the year ended 31 December 2023



Legal Name of Entity:	Dunedin City Elim Church Trust
Other Name of Entity (if any):	Dunedin Elim
Type of Entity and Legal Basis (if any):	Church
Registration Number:	CC24430
Registration Date:	15 May 2008
Entity's Purpose or Mission:	To enable more people to become more like Jesus.
Entity Structure:	The church is one of 35 churches affiliated to the Elim Church of New Zealand, however the church is an autonomous trust and governance is the responsibility of the local church.
Main Sources of the Entity's Cash and Resources:	Donations and offerings; lease Income, Income from services and activities.
Main Methods Used by the Entity to Raise Funds:	Donations and offerings, fundraising
Entity's Reliance on Volunteers and Donated Goods or Services:	The church relies on volunteer's time and expertise to fulfil its operational and mission activities. These activities which require volunteers include children, youth and student ministries volunteers, general Sunday services volunteers such as hospitality, welcome and music teams, mid week life group volunteers, and community outreach volunteers.
Additional Information if helpful:	
Contact details	
Physical Address:	67 Harrow Street
	Dunedin Central, Dunedin 9016
Postal Address:	PO Box 5390
	Moray Place, Dunedin 9058
Email:	office@elimdunedin.com
Web Site:	http://www.elimdunedin.com
Phone Number:	03 4775533
Auditor	Charity Integrity Audit Limited
Trustees	Gabriel Chan
	Lesley Gill
	Peter John Sara
	Hon Chew Then (resigned 31 March 2023)

Dunedin City Elim Church Trust

Statement of Service Performance
For the year ended 31 December 2023



Description of the Entity's Outcomes:			
<p>As reported in the Entity Information sections, the mission of the Dunedin City Elim Church Trust is more people becoming more like Jesus Christ. This means to equip our congregation members to follow in the teachings of Jesus, which will lead to a positive impact on others in the wider Dunedin community, nationally and internationally. In order to achieve this, the church offers weekly services to the congregation and public, facilitates life groups, and provides resources for congregation members who volunteer their time in the Dunedin community and beyond.</p>			
Description and Quantification (to the extent practicable) of the Entity's Outputs:		Actual*	Actual*
		This Year	Last Year
Adult Weekly attendance		514	474
Children and Youth weekly attendance		79	71
Number of weekly life group held		24	26
Number of paid employees		15	11
Weekly volunteers		125	53
Additional Output Measures:	Baptisms (2023): 17		
Additional Information:			

Dunedin City Elim Church Trust



Statement of Cash Flows For the year ended 31 December 2023

	Actual This Year [TY]	Actual Last Year [LY]
	\$	\$
<u>Cash Flows from Operating Activities</u>		
Cash was received from:		
Donations, fundraising, and other similar cash income	\$ 794,543	\$ 672,825
Cash Revenue from Member Services		
Receipts from providing goods or services	\$ 59,550	\$ 96,905
Interest, dividends and other investment receipts	\$ 7,048	\$ 62
Net GST (refund) / paid	\$ 2,278	\$ 3,445
Cash was applied to:		
Payments to suppliers and employees	(-\$747,589)	(-\$620,307)
Donations or grants paid	(-\$79,514)	(-\$66,986)
Net Cash Flows from Operating Activities	\$ 36,317	\$ 85,944
<u>Cash flows in & out of Non-Current Items</u>		
Cash was received from:		
Receipts from the sale of fixed assets		1,739
Proceeds from loans borrowed from other parties	10,000	
Proceeds of pre-allocated donation (income in advance)		
Opening equity unidentified error		20
Cash was applied to:		
Payments to acquire fixed assets	(-\$36,263)	(-\$55,837)
Payments to purchase investments	\$ 0	(-\$130,000)
Repayments of loans borrowed from other parties		\$ 0
Bank accounts held in Trust	\$ 0	(-\$20,066)
Net Cash Flows from Non-current Activities	(-\$26,263)	(-\$204,145)
Net Increase / (Decrease) in Cash	\$ 10,054	(-\$118,200)
Opening Cash	\$ 52,409	\$ 170,609
Closing Cash	\$ 62,463	\$ 52,409
As stated in the Financial Position:		
Bank Accounts and Cash	\$ 62,463	\$ 52,409

Dunedin City Elim Church Trust

Statement of Financial Performance

For the year ended 31 December 2023



	This Year	Last Year
<u>Revenue</u>		
Donations, fundraising and other similar revenue	794,552	711,666
Revenue from providing goods or services	53,468	93,987
Interest and other investment revenue	<u>7,048</u>	<u>62</u>
Total Revenue	note 5 <u>855,069</u>	<u>805,715</u>
<u>Expenses</u>		
Volunteer and employee related costs	552,441	461,270
Grants and donations made	79,514	66,986
Other Expenses	<u>250,441</u>	<u>222,494</u>
Total Expenses	note 5 <u>882,396</u>	<u>750,750</u>
Surplus/(Deficit) for the year	<u><u>(-\$27,327)</u></u>	<u><u>\$ 54,965</u></u>

Dunedin City Elim Church Trust

Statement of Movements in Equity Funds

For the year ended 31 December 2023

	This Year	Last Year
<u>Accumulated Funds</u>		
<u>General Funds</u>	Opening Balance	\$ 1,925,322
	Last Year Adjustment	\$ 0
Operating Net Surplus (-Deficit) after depreciation	<u>(-\$27,327)</u>	<u>\$ 54,965</u>
Total Accumulated Member / Trust Funds	<u><u>\$ 1,897,995</u></u>	<u><u>\$ 1,925,322</u></u>

Dunedin City Elim Church Trust

Statement of Financial Position

As at the 31 December 2023



	This Year	Last Year	
<u>ACCUMULATED FUNDS</u>			
Total Accumulated Member / Trust Funds	<u>\$ 1,897,995</u>	<u>\$ 1,925,322</u>	
<u>This is represented by :-</u>			
<u>CURRENT ASSETS</u>			
Note 2	Bank accounts and cash	62,463	52,409
	Debtors and prepayments	4,709	8,877
	Bank Held in Trust	22,662	20,066
	Regional Funds	2,454	4,368
	GST Refund	4,864	7,142
	Total Current Assets	<u>97,152</u>	<u>92,862</u>
<u>CURRENT LIABILITIES</u>			
	Creditors	19,661	19,455
	Accruals	7,320	4,860
	Annual Leave	20,646	17,842
	Payroll Liabilities	10,980	9,734
	Donation for Christmas Touch	1,779	2,038
	Funds Received in Advance	3,250	3,000
Note 4	Southern Marriage Retreat	22,662	20,066
	Total Current Liabilities	<u>86,298</u>	<u>76,995</u>
	<i>Working Capital</i>	10,854	15,867
<u>NON CURRENT ASSETS</u>			
Note 1	As per Schedule	1,745,095	1,779,455
Note 3	As per Schedule	120,000	130,000
	Architectural Design	22,046	-
	Total Net Assets	<u>\$ 1,897,995</u>	<u>\$ 1,925,322</u>

Chairperson _____ Treasurer _____

Dated _____ Dated _____

Dunedin City Elim Church Trust

Notes to the Accounts & Accounting Policies

For the year ended 31 December 2023



This year

Note 1 Cost	Depn Rate	Depreciation Schedule	Opening Book Value	Additions / (Disposals)	Deprec.	Closing Book Value
		Categories				
\$ 2,051,243	0-13%	Land and Buildings	\$ 1,669,892	\$ -	\$ 17,436	\$ 1,652,456
\$ 194,705	11-67%	Fixtures & Fittings	\$ 68,766	\$ 3,382	\$ 14,611	\$ 57,537
\$ 36,087	30%	Vehicles	\$ 32,478	\$ -	\$ 9,743	\$ 22,735
\$ 19,739	20-50%	Office Equipment	\$ 8,319	\$ 10,835	\$ 6,787	\$ 12,367
\$ 2,301,774			\$ 1,779,455	\$ 14,217	\$ 48,577	\$ 1,745,095

Last year

\$ 2,051,243	0-13%	Land and Buildings	\$ 1,688,898	\$ -	\$ 19,006	\$ 1,669,892
\$ 194,705	11-67%	Fixtures & Fittings	\$ 73,314	\$ 13,491	\$ 18,039	\$ 68,766
\$ 36,087	30%	Vehicles	\$ 1,100	\$ 34,987	\$ 3,609	\$ 32,478
\$ 19,739	20-50%	Office Equipment	\$ 8,881	\$ 5,620	\$ 6,182	\$ 8,319
\$ 2,301,774			\$ 1,772,193	\$ 54,098	\$ 46,836	\$ 1,779,455

Note 2 Bank Account Overdraft Facility

The trust has a \$350,000 overdraft facility secured against the trust property.

Note 3 Cost	Term Yrs	Investments	Opening Balance	New Investments	Interest Rate	Closing Balance
	1	Term Deposit	\$ 130,000		5.1%	\$ 120,000
\$ -			\$ 130,000	\$ -		\$ 120,000

Note 4 The Dunedin City Elim are managing funds specific for the Southern Marriage Retreat.

Note 5 Detailed income & expenditure

	This Year	Last Year
INCOME		
Tithes & Offerings	771,030	681,969
Ministry Departments	11,599	9,777
Fundraising	7,655	5,891
Missions	-	11,006
Donations - Other	4,268	3,024
Total Donations, Fundraising, and Grants	<u>794,552</u>	<u>711,666</u>
Car Park Hire	42,500	42,500
Youth Centre	5,400	5,400
Business Income	5,227	2,066
Other Income	342	44,021
Income from Sales & Services	<u>53,468</u>	<u>93,987</u>
Interest, dividends and other investment revenue	7,048	62
Total Income	<u><u>855,069</u></u>	<u><u>805,715</u></u>

Dunedin City Elim Church Trust

Notes to the Accounts & Accounting Policies

For the year ended 31 December 2023



Note 5 **EXPENDITURE**

Missions Giving	79,514	66,986
Grants and Donations Made	<u>79,514</u>	<u>66,986</u>
Audit fees	3,135	2,700
Advertising & marketing	-	155
Bank fees	195	409
Caterings & food	14,176	9,995
Computer expenses	1,037	2,648
Eftpos charges	1,116	1,190
General expenses	-	2,887
Housekeeping supplies	928	3,704
Insurance	16,082	13,009
Membership & Subscriptions	8,576	10,347
Ministry expenses	63,210	32,783
Office supplies & consumables	1,371	1,177
Photocopier usage	1,571	870
Property	41,258	38,284
Repairs and maintenance	8,101	22,978
Special event expenses	17,630	20,417
Telephone & tolls	6,589	2,778
Trustee expenses	4,455	2,940
Visiting speakers	9,122	6,385
Loss on Disposal of Assets	3,311	-
Total Other Expenses	<u>201,864</u>	<u>175,658</u>
Salaries and wages	532,750	433,267
Volunteers	2,596	2,015
Staff expense - other	17,095	25,989
Employees & Volunteers	<u>552,441</u>	<u>461,270</u>
<i>Total Expenditure</i>	<u>833,819</u>	<u>703,914</u>
Operating Net Surplus (-Deficit) before depreciation	<u>\$ 21,250</u>	<u>\$ 101,801</u>
Depreciation	<u>\$ 48,577</u>	<u>\$ 46,836</u>
Operating Net Surplus (-Deficit) after depreciation	<u><u><u>(-\$27,327)</u></u></u>	<u><u><u>\$ 54,965</u></u></u>

Dunedin City Elim Church Trust

Notes to the Accounts & Accounting Policies CONTINUED

For the year ended 31 December 2023



Statement of Accounting Policies

The Dunedin City Elim Church Trust is an incorporated charitable trust under the Charitable Trust Act 1957.

General Accounting Policies

Dunedin City Elim Church Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of earnings and the financial position have been applied.

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.

Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation

Depreciation has been calculated on a diminishing value basis over the estimated useful life of the assets. The rates of depreciation are shown in the depreciation schedule.

Debtors

Debtors have been recorded at their net realisable value.

Going Concern

The nature of the organisation is that it is reliant on the continued support of its members and funding bodies. The management is confident of receiving this ongoing support, and accordingly has adopted the going concern assumption, in the preparation of these financial statements.

Revenue Recognition

Income is recognised when invoiced, or receipted, except where income is received in advance. Income in Advance is stated as a current liability where the funds have not yet been expended, according to the authorised purpose, and those funds would be required to be repaid to the funder.

Income Tax Exemption

Section CW41 & 42 of the Income Tax Act 2007 exempt income tax, on an organisation registered with the Charities Commission, and applying income to its charitable purposes. The Trust has Income Tax Exemption and Charitable status through its registration with the Charities Commission on the 15th May 2008 [CC24430].

Dunedin City Elim Church Trust
Notes to the Accounts & Accounting Policies CONTINUED
For the year ended 31 December 2023



Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous years.

GST Exclusive

The entity is registered in terms of the Goods & Services Tax Act 1985. These statements have been prepared on a GST Exclusive basis of accounting, and the Statement of Financial Position reflects any GST owing or due at balance date.

Operating Commitments [Rent / Leases]

The entity has no material operating commitments. [Last year \$nil]

Capital Commitments and Contingent Liabilities

The entity has no material Capital commitments or Contingent liabilities as at balance date. [Last year \$nil]

Related Party Disclosures

The senior pastor G Chan is a trustee and chair of the board. The remuneration is per the Elim National recommended pay scale. The trustees are not aware of any other related party transactions requiring disclosure.

Subsequent Events Disclosures

The trustees are not aware of any events subsequent to the balance date and prior to adopting these statements that requires disclosure.

Significant Grants and Donations with Conditions which have not been Recorded as a Liability			
Original Amt	Description*	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
	None noted		
Goods or Services Provided to the Entity in Kind			
Description			Amount
None Noted			