

Performance Report

The Village Church Trust
For the year ended 31 March 2025

Prepared by McKenzie Strawbridge Palmer

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Compilation Report

The Village Church Trust For the year ended 31 March 2025

Compilation Report to the Trustees of The Village Church Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The Village Church Trust for the year ended 31 March 2025.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We have no involvement with The Village Church Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

McKenzie Strawbridge Palmer Ltd

93 Maniapoto St, Otorohanga

Dated:

Entity Information

The Village Church Trust For the year ended 31 March 2025

Legal Name of Entity

The Village Church Trust

Entity Type and Legal Basis

The Village Church Trust is a Discretionary Trust registered under the Charities Act 2005.

Nature of Business

Community Church

Entity's Purpose or Mission

Matthew 28:19-20

"Therefore go and make disciples of all nations, baptising them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age."

Entity Structure

The Village Church is led by a group of elders, assisted by a team of deacons and employed individuals.

Trustees

B Lanigan
D Campbell
P Whitechurch
A Jones
L Meeske
M Meeske
N Wrack
S Weeden

Main Sources of Entity's Cash and Resources

Donations

Entity's Reliance on Volunteers and Donated Goods or Services

The Village Church relies heavily on volunteers to run our programmes and assist staff to make what we do happen. We receive some donated goods and services, but mainly rely on monetary donations to purchase goods and services.

Registered Charity Number



Entity Information

CC33692

IRD Number

100-061-139

Address

10 Martin Lane, RD 1, Hamilton, New Zealand, 3281

Telephone

(07) 829 4998

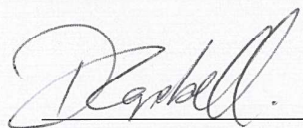


Approval of Financial Report

The Village Church Trust For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of The Village Church Trust for year ended 31 March 2025.

APPROVED



Trustee DAVID JOHN CAMPBELL

Date 08/10/25

Statement of Service Performance

The Village Church Trust For the year ended 31 March 2025

Medium to Long Term Objectives

The Village Church seeks to provide an environment where an individual's Christian Faith can be nurtured and grown in a community-oriented, family-based discipleship context, and also express that faith in ways beneficial to the local communities in which we live, and cross-culturally in communities far beyond our own.

We aim to fulfill these aspirations by providing weekly gatherings aimed at training, encouraging, and developing the faith of all-comers. These occur in larger weekend gatherings, and in smaller, more relational environments during the week.

We also seek to connect to the wider community in beneficial ways, we have been able to contribute to a number of foodbanks in the Ngaruawahia and Hamilton communities. We also organise community based events and programs in and around Horsham Downs and Ngaruawahia to give the wider community opportunity to gather together and celebrate Community life.

Cross-culturally we also pastorally and financially support a number of missionary and humanitarian projects in developing nations.

Significant Activities & Achievements

	2025	2024
Household Numbers (Horsham Downs & Ngaruawahia)	278	272
Number of Life Groups	28	27
Number of Apostolic Trips	3	4

Statement of Comprehensive Income

The Village Church Trust For the year ended 31 March 2025

	NOTES	2025	2024 (RESTATED)
Revenue			
Donations, koha, bequests and other general fundraising activities	1	1,450,344	1,242,438
Revenue from commercial activities	1	62,783	60,868
Interest, dividends and other investment revenue	1	195,531	204,800
Other revenue	1	-	1,585
Total Revenue		1,708,659	1,509,691
Expenses			
Employee remuneration and other related expenses	2	575,983	634,326
Volunteer related expenses	2	831	485
Expenses related to commercial activities	2	30,231	42,373
Expenses related to service delivery	2	109,299	127,629
Grants and donations made	2	317,131	258,153
Other expenses	2	140,662	123,775
Total Expenses		1,174,136	1,186,741
Surplus/(Deficit) for the Year		534,523	322,950
Other Comprehensive Income			
Revaluation of Land		508,000	258,875
Revaluation of Buildings		120,000	328,125
Total Other Comprehensive Income		628,000	587,000

Statement of Financial Position

The Village Church Trust

As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
BNZ HDCC Cheque	3	277,983	151,717
Rapid Save	3	52,187	88,739
Debtors and Prepayments	3	44,797	35,558
Term Deposits	3	690,000	-
Total Current Assets		1,064,966	276,013
Non-Current Assets			
Property, Plant and Equipment	11	4,540,007	3,921,395
Investment	3	2,811,773	3,128,572
Work in Progress - Building Project	3	225,936	184,345
Work in Progress - Ngaruawahia Building Improvements	3	41,911	40,235
Assets		-	-
Total Non-Current Assets		7,619,627	7,274,547
Total Assets		8,684,593	7,550,561
Liabilities			
Current Liabilities			
Accounts Payable	4	11,062	29,595
Credit Cards	4	(5,883)	3,683
Donations Not Yet Spent	4	18,279	28,675
Employee Entitlements (Holiday Pay Accrual)	4	61,429	56,508
PAYE Payable	4	12,090	13,222
Income in Advance	4	7,021	805
Total Current Liabilities		103,998	132,488
Non-Current Liabilities		-	-
Total Liabilities		103,998	132,488
Total Assets less Total Liabilities (Net Assets)		8,580,595	7,418,072
Accumulated Funds			
Accumulated surpluses or (deficits)	8	8,580,595	7,418,072
Total Accumulated Funds		8,580,595	7,418,072

Statement of Cash Flows

The Village Church Trust

For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Donations, koha, bequests and other general fundraising activity	1,449,303	1,259,424
Revenue from commercial activities	63,030	61,448
Interest, dividends and other investment receipts	195,531	204,800
Employee remuneration and other related payments	(569,653)	(614,409)
Volunteer related payments	(956)	(558)
Payments related to commercial activities	(10,943)	(20,025)
Other payments related to service delivery	(158,056)	(169,864)
Donations or grants paid	(319,897)	(256,840)
Other Payments	(114,604)	(86,305)
Total Cash Flows from Operating Activities	533,756	377,671
Cash Flows from Other Activities		
Receipts from sale of property, plant and equipment	-	3,250
Receipts from sale of investments	500,000	-
Payments to acquire property, plant and equipment	(61,274)	(90,192)
Payments to purchase investments	(873,201)	(599,631)
Cash flows from other investing and financing activities	-	-
Total Cash Flows from Other Activities	(434,476)	(686,572)
Net Increase/(Decrease) in Cash	99,281	(308,902)
Bank Accounts and Cash		
Opening cash	236,772	545,674
Net change in cash for period	99,281	(308,902)
Closing cash	336,053	236,772

Statement of Accounting Policies

The Village Church Trust

For the year ended 31 March 2025

Statement of Compliance and Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Village Church is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the Trust, unless stated otherwise in the Specific Accounting Policies.

The information presented is in New Zealand dollars. All values are rounded to the nearest dollar.

Goods and Services Tax (GST)

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

Income Tax

The Village Church Trust is wholly exempt from New Zealand income tax pursuant to the Income Tax Act 2007, having fully complied with all statutory conditions for these exemptions.

Expenses

Expenses have been classified by their business function.

Property, Plant & Equipment and Investment Property

Each class of property, plant and equipment and investment property is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property and Investment Property

Land and buildings have been revalued in accordance with the latest valuation done by Waikato District Council in June 2021.

Plant & Equipment

Plant and equipment is recognised at cost less aggregate depreciation. 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. All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

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

The Village Church Trust For the year ended 31 March 2025

	NOTES	2025	2024 (RESTATED)
1. Analysis of Revenue			
Donations, koha, bequests and other general fundraising activities			
Building Fund Donations Received		26,309	19,020
Healing Rooms- Monthly Donation Pd		63	78
Hospitality-Church		4,485	2,731
Ignition-Donations In		350	-
Ignition Event Income		128	1,647
Kanikani Music Door Fees		61	-
Mainly Music-Door Fees In		3,360	2,518
Men's Ministries-Donations In		1,596	1,668
Men's Ministries-Event Fees In		3,518	-
Missions Support	10	146,391	96,465
The Oil Jar (In as Much Fund)		18,700	-
Other Appeals-Donations In		8,403	39,013
Plug Youth-Donations In		557	520
Plug Youth - Easter Camp Fees		113	5,918
The Vicar's Fix - Donations In		-	450
Tithes - Tithely App		14,482	10,274
Tithes & Offerings - Cash (non receipted)		4,020	2,210
Tithes & Offerings - Direct Credits		1,190,429	1,036,344
Tithes & Offerings - Eftpos		1,040	540
Tithes & Offerings - Envelopes		-	110
Travel & Accom Donations - Overseas (NCMI)		15,771	10,440
Visiting Speakers-Donations In		-	300
Women's Ministries-Donations In		501	638
Women's Ministries-Event Fees In		10,067	11,525
Total Donations, koha, bequests and other general fundraising activities		1,450,344	1,242,438
Revenue from commercial activity			
Net Rental Income		62,783	60,868
Total Revenue from commercial activity		62,783	60,868
Interest, dividends and other investment revenue			
Interest Received - HDCC		195,531	204,800
Total Interest, dividends and other investment revenue		195,531	204,800
Other revenue			
Asset Sales		-	1,113
Profit on Sale of Assets		-	472
Total Other revenue		-	1,585

	NOTES	2025	2024 (RESTATED)
2. Analysis of Expenses			
Employee remuneration and other related expenses			
ACC Levies		1,184	870
Staff Professional Development		500	1,304
Staff Welfare - Outings		1,024	1,049
Wages & Salaries (incl PAYE)		573,274	631,102
Total Employee remuneration and other related expenses		575,983	634,326
Volunteer Related Expenses			
Volunteer Appreciation Expenses		831	485
Total Volunteer Related Expenses		831	485
Expenses related to commercial activities			
Depreciation		19,288	22,349
Insurance - 3 Martin Lane		2,275	1,220
Insurance - 9 Martin Lane		2,977	1,599
Rates - 3 Martin Lane		2,429	2,138
Rates - 9 Martin Lane		2,975	2,684
Repairs & Maintenance - 3 Martin Lane		150	825
Repairs & Maintenance - 9 Martin Lane		138	11,559
Total Expenses related to commercial activities		30,231	42,373
Expenses related to service delivery			
Communion Costs		212	328
Discipleship Resources		148	209
Events		5,249	25,108
Fees - Tithely		108	233
Hall Hire Costs		3,530	3,296
Hospitality Church - Expenses		12,832	8,696
Hospitality-HDCC Hosting		1,754	2,284
Hospitality-Pastoral Staff		2,062	882
Ignition Youth-Expenses		3,679	2,532
Ignition-Camp Costs		1,791	1,268
Kanikani Kids Expenses		12	-
Leadership Development		2,232	6,713
Mainly Music-Expenses		2,452	2,312
Men's Ministries-Expenses		6,262	1,738
Music & Sound-Expenses		2,464	2,261
Oil Jar Funds Distributed		21,130	4,240
Other Ministries/Activities		11,130	10,587
Pastoral Care discretionary expenses		3,202	7,531
Plug Youth - Easter Camp Costs		-	7,610
Plug Youth-Expenses		1,717	1,039
Site - Ngaruawahia Expenses		5,608	7,060
Site - Ngaruawahia Rent		8,440	10,724

	NOTES	2025	2024 (RESTATED)
Sparx-Expenses		2,083	1,096
Women's Ministries-Expenses		11,200	19,883
Total Expenses related to service delivery		109,299	127,629
Grants and donations made			
Church Donations to Global missionaries	10	114,400	58,000
Church Donations to Global Projects		-	8,080
Community Outreach Donations		11,769	6,400
Global Projects - Church Contributions		-	3,000
Missions Expenses	10	146,391	96,665
National Apostolic Donations		11,000	11,000
NCMI-Monthly Donation Pd		18,168	18,168
Other Appeals-Donations Pd On		8,403	42,008
The Vicar's Fix - Expenses		-	32
Visiting Speakers-TVC Donation Pd		7,000	14,800
Total Grants and donations made		317,131	258,153
Other expenses			
Accountancy Fees		3,400	3,299
Advertising		264	250
Audit/Review Fees		5,375	3,273
Bank Fees & Charges HDCC		311	259
Cleaning Supplies		10,923	10,500
Computer Expenses		-	630
Conference Fees Paid (GST)		3,432	5,032
Conference Fees Paid (noGST)		543	-
Conferences-Expenses		167	-
Eftpos NZ Fees		460	814
Electricity		5,170	4,043
Insurance		14,037	6,989
Interest Paid - Overdraft		3	7
Legal Fees - Deductible		-	4,181
Printing & Photocopier		6,916	6,603
R&M - Buildings		10,800	2,610
R&M - Computers		-	77
R&M - Equipment		7,609	2,898
R&M - Furniture		439	1,069
R&M - General		3,999	8,731
R&M - Vehicles (Bruce & Van)		950	1,796
Rates		2,691	1,737
Resources (e.g. Books/DVDs)		496	159
Security Expenses		835	1,494
Stationary & Stamps		956	1,169
Subscriptions & Licences		6,410	5,860
Telephone & Internet Costs		3,326	3,079
Travel & Accom Expenses - NZ (NCMI)		2,404	1,373

Travel & Accom Expenses - Overseas (NCMI)	38,404	34,721
Vehicles: Fuel - Dave	2,887	1,583
Vehicles: Fuel - Mark	3,716	3,552
Vehicles: Fuel - Other Staff	3,670	5,731
Vehicles: Fuel - Van	67	258
Total Other expenses	140,662	123,775

NOTES 2025 2024
(RESTATED)

3. Analysis of Assets

Bank accounts and cash

BNZ HDCC Cheque	277,983	151,717
Rapid Save	52,187	88,739
Total Bank accounts and cash	330,170	240,456

Debtors and prepayments

Sundry Receivables	12,090	14,922
GST Refunds/Payments	6,433	11,415
Prepayments	26,274	9,221
Total Debtors and prepayments	44,797	35,558

Other current assets

Term Deposit#001	90,000	-
Term Deposit#002	500,000	-
Term Deposit#003	100,000	-
Total Other current assets	690,000	-

Other non-current assets

Property, Plant and Equipment	4,540,007	3,921,395
Investment	2,811,773	3,128,572
Work in Progress - Building Project	225,936	184,345
Work in Progress - Ngaruawahia Building Improvements	41,911	40,235
Total Other non-current assets	7,619,627	7,274,547

NOTES 2025 2024
(RESTATED)

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	11,062	29,595
Credit Cards	(5,883)	3,683
Total Creditors and accrued expenses	5,179	33,278

Other current liabilities

Donations Not Yet Spent	18,279	28,675
Employee Entitlements (Holiday Pay Accrual)	61,429	56,508
PAYE Payable	12,090	13,222



	NOTES	2025	2024 (RESTATED)
Income in Advance		7,021	805
Total Other current liabilities		98,819	99,210
Other non-current liabilities		-	-

5. Related Parties

The following Trustees are also paid employees of the Trust:

D Campbell

B Lanigan

L Meeske

M Meeske

N Wrack

The total amount paid to Trustees was \$341,480

6. Events After the Balance Date

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

7. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

8. Statement of Movements in Equity

	2025	2024
General Reserves		
Opening Balance	6,351,405	6,163,235
Plus Net Surplus	534,523	322,950
Transfers from Specified Reserves - Oil Jar	10,880	4,240
Transfers to Specified Reserves - Oil Jar	(12,000)	-
Transfers to Specified Reserves - Building	(146,309)	(139,020)
Closing Balance	6,738,499	6,351,405
Specified Reserves		
Building Fund:		
Opening Balance	481,781	342,761
Transfer from General Reserves - current year (regular)	120,000	120,000
Transfer from General Reserves - current year (donations)	26,309	19,020
Transfer from General Reserves - prior year (donations)	-	-

Transfer from Oil Jar Reserve	-	-
Closing Balance	628,090	481,781
Oil Jar Funds:		
Opening Balance	(2,114)	2,126
Transfer from General Reserves - Donations Received	12,000	-
Funds Distributed to General Reserves	(10,880)	(4,240)
Transfer to Building Reserve	-	-
Closing Balance	(994)	(2,114)
Revaluation of Property, Plant and Equipment		
Opening Balance	587,000	-
Revaluation of Land	508,000	258,875
Revaluation of Buildings	120,000	328,125
Closing Balance	1,215,000	587,000
Total Specified Reserves	1,842,096	1,066,667
Total Reserves	8,580,595	7,418,072

Notes on Reserves

Building Fund Reserve: This reserve is intended to be used to help fund the building of a new facility that will accommodate the growing congregation of The Village Church. These funds have been used to date to cover architect costs, engineering costs and legal fees regarding the moving of a roundabout to accommodate the ideal location of the building. This reserve does not have a specific timeframe attached as there are a number of factors that will influence the progression of the project to the next stages.

Oil Jar Reserve: This reserve is used to support various people in need, either once off, or on an ongoing basis. The funds are distributed as the various needs arise. The Oil Jar funds are applied regularly to meet the objective of connecting with the wider community in beneficial ways.

9. Investment

The Village Church currently has \$2,811,733.14 invested with Gavins Ltd as an unsecured loan. The interest rate on this is variable. At 31/03/25 the rate was 6% (2024: 6%)

The agreed repayment terms are as follows:

- * Up to \$60K per week on call up to \$300,000
- * Up to \$1m repayable with 6 months notice
- * Up to total repayment with 1 years notice.

10. Correction of Errors

The donations expenses recorded under expense account 'Church Donations to Global missionaries' are accounting for the mission donations made in relation to Global Missions. This is to track separately the general mission donations made to the approved individuals or ministries for management reporting purposes.

The amount for the 2024 year was valued at \$58,000 and should have been credited to the expense account 'Missions Expenses'. However, this is incorrectly credited to revenue account 'Missions Support', resulting in the overstatement of total revenue and total expenses for the same amount. It had no impact on the reported surplus for the year ended 31 March 2024. This error has been corrected in the 2025 year.

11. Property Plant and Equipment

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Revaluation Movements	Closing Carrying Amount
Land	1,432,000				508,000	1,940,000
Buildings	2,431,153			68	120,000	2,551,085
Computers	2,117			1,126		991
Furniture & Fittings	12,018	4,015		2,275		13,758
Plant & Equipment	30,442	5,884		11,718		24,607
Vehicles	13,665			4,100		9,566
Total	3,921,395	9,900		19,288	628,000	4,540,007

Revaluations

Land and buildings have been revalued in accordance with the latest valuation done by Waikato District Council in October 2023.

Depreciation Schedule 2024

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Revaluation Movements	Closing Carrying Amount
Land	1,173,125				258,875	1,432,000
Buildings	2,100,567			39	330,625	2,431,153
Computers	4,645			2,528		2,117
Furniture & Fittings	14,612			2,594		12,018
Plant & Equipment	31,111	11,930	1,268	11,332		30,442
Vehicles	19,522			5,857		13,665
Total	3,343,582	11,930	1,268	22,350	587,000	3,921,395

Revaluations

Land and buildings have been revalued in accordance with the latest valuation done by Waikato District Council in June 2021.

Independent Assurance Practitioner's Review Report

To the Board of The Village Church Trust

We have reviewed the performance report of The Village Church Trust on pages 4 to 19 which comprises the statement of financial position as at 31 March 2025, the entity information, the statement of service performance, the statement of comprehensive income, and statement of cash flows for the year then ended, the statement of accounting policies and other explanatory information.

Based on our review:

- (a) the reported outcomes and outputs and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.
- (b) nothing causes us to believe that the performance report on pages 4 to 19 are not prepared, in all material respects:
 1. the financial position of The Village Church Trust as at 31 March 2025 and of its financial performance and cash flows;
 2. the entity information; and
 3. the service performance

for the year then ended in accordance with XRB's Tier 3 (NFP) Standard as applicable to tier 3 not-for-profit entities in New Zealand.

Board of Trustees' Responsibility for the Performance Report

The Board of Trustees on behalf of The Village Church Trust are responsible for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report in accordance with the XRB's Tier 3 (NFP) Standard as applicable to tier 3 not-for-profit entities in New Zealand, and
- (c) for such internal control as the Board of Trustees determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

It is our responsibility to express a conclusion on the accompanying performance report. We conducted our review of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* and the review of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Those standards require that we comply with ethical requirements.

A review of performance report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on this performance report.

Other than in our capacity as the assurance practitioner we have no relationship with, or interests in, The Village Church Trust.

Restriction on Responsibility

This report is made solely to the Board of Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our review work has been undertaken so that we might state to the Board of Trustees those matters that are required to state to them in our 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 Village Church Trust and the Board of Trustees as a body, for our work, for this report, or for the conclusions we formed.

Other Matters

There are no matters to report upon.

For and on behalf of



Hall Chadwick New Zealand
Auckland
8 October 2025