

Performance Report

Peria Christian Education Incorporated
For the year ended 31 December 2024

Prepared by CATAS Limited

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INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of Peria Christian Education Incorporated

Opinion

We have audited the financial information in the Performance Report of Peria Christian Education Incorporated on pages 6 to 16, which comprises the Statement of Financial Position as at 31 December 2024, and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information. We were not engaged to audit the Entity Information or Statement of Service Performance and accordingly these statements, representing 'other information,' are not included in our audit.

In our opinion, the financial information in the accompanying Performance Report presents fairly, in all material respects, the financial position of Peria Christian Education Incorporated as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB), relevant to reporting financial position, financial performance and cash flows.

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 Performance Report section of our report. We are independent of Peria Christian Education 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, Peria Christian Education Incorporated.

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Dairy Flat
0794



Restriction on Responsibility

This report is made solely to the Executive Committee, 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 Executive Committee 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 Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information: Entity Information and Statement of Service Performance

The Executive Committee are responsible for the other information. The other information comprises the Entity Information and Statement of Service Performance but does not include the financial information in the Performance Report and our auditor's report thereon.

Our opinion on the financial information in the Performance Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Performance Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee' Responsibility for the Performance Report

The Executive Committee are responsible on behalf of the entity for:

- (a) identifying service performance information, and quantification of that information, 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 which comprises:
 - the Entity Information;
 - the Statement of Service Performance; and
 - 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 the Tier 3 (NFP) Standard, and
- (c) for such internal control as the Executive Committee determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Performance Report, the Executive Committee are responsible on behalf of the entity for assessing the entity'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 Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the Performance Report is 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 decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information in the Performance Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Kudos Murray Audit".

Kudos Murray Audit Limited
Auckland
15 May 2025

Entity Information

Peria Christian Education Incorporated For the year ended 31 December 2024

Legal Name of Entity

Peria Christian Education Incorporated

Entity Type and Legal Basis

Peria Christian Education Incorporated is a registered charity and Trust.

Registration Number

CC53891

Entity's Purpose or Mission

To establish, conduct and maintain learning centers which will provide an education to children in the light of God's word, and in which students are encouraged to develop Christian character and the abilities which God has given them as fully as possible. To establish, conduct and maintain learning centers to educate children and adults in subjects normally taught in public and/or private schools in New Zealand.

Entity Structure

The Entity is run as a whole operation with no separate branches or divisions.

Entity's Governance Arrangements

Membership of the Society is by application, with applications being considered for approval by the Governing Board of Trustees (Proprietor Board). The Constitution states that the Society must have a Governing Board of between eight and ten Trustees who are elected by, and from among, the members of the Society, The Chairman, Secretary and Treasurer are appointed by, and from among, the Proprietor Board.

Entity's Reliance on Volunteers and Donated Goods or Services

The governing body (the Proprietor Board) is made up of volunteers and any activities of the Society are also run by volunteers.

Physical & Postal Address

91A Smith Street, Matamata, New Zealand, 3400

Statement of Service Performance

Peria Christian Education Incorporated
For the year ended 31 December 2024

Description of Medium to Long Term Objectives

Peria Christian Education Incorporated exists to partner with, help and support parents in the education of their children, encouraging and equipping the children to become well educated, highly motivated, lifelong disciples of Jesus Christ.

	2024	2023
Description of Key Activities		
Number of members of the Society	115	123
Number of "Friends of the school" (Present school parents, past school parents and other supporters, all of whom choose not to be members of the Association)	43	54
Number of children attending Matamata Christian School	120	97
Annual vision night attendees - Adults	39	55
Chuck Missler Online Course Attendees	2	3

Additional Information - Feedback from Parents

"Our children developed a strong work ethic which has stayed with them, a sound balanced knowledge of the Bible and love for learning that we could never have imagined. For us Matamata Christian School has been a blessing many times over".

"I like Matamata Christmas School because my son learned a lot more especially about God. Before he was a shy boy but his confidence was boosted and students and teachers are so friendly".

"Matamata Christian School is a great little school with awesome values. The Principal and teachers are great and problems get sorted, my children were very happy there and if it was not for travelling they would still be at MCS".

Statement of Financial Performance

Peria Christian Education Incorporated
For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Donations, koha, bequests and other general fundraising activities	1	7,770	120
Capital grants and donations	1	5,000	-
Government service delivery grants/contracts	1	127,773	79,069
Service delivery grants, contracts and Income	1	55,917	45,571
Interest, dividends and other investment revenue	1	16,935	11,253
Total Revenue		213,395	136,013
Expenses			
Employee remuneration and other related expenses	2	6,585	5,006
Other expenses related to service delivery	2	58,162	41,092
Other expenses	2	13,921	14,383
Total Expenses		78,667	60,480
Surplus/(Deficit) for the Year		134,727	75,533

Statement of Financial Position

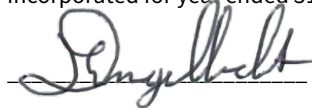
Peria Christian Education Incorporated

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and short-term deposits	3	444,740	298,885
Debtors and prepayments	3	4,367	10,427
Total Current Assets		449,106	309,312
Non-Current Assets			
Property, Plant and Equipment	5	570,048	577,245
Other non-current assets	3	4,650	-
Total Non-Current Assets		574,698	577,245
Total Assets		1,023,804	886,557
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	6,313	3,704
Employee costs payable	4	556	645
Total Current Liabilities		6,869	4,349
Total Liabilities		6,869	4,349
Total Assets less Total Liabilities (Net Assets)		1,016,935	882,208
Accumulated Funds			
Accumulated surpluses or deficits	6	1,016,935	882,208
Total Accumulated Funds		1,016,935	882,208

Approval:

This performance report has been approved by the Proprietor Board, for and on behalf of Peria Christian Education Incorporated for year ended 31 December 2024.



Name: Kobus Engelbrecht
Position: Chairman
Date: 15/05/2025



Name: Charl Potgieter
Position: Treasurer
Date: 15/05/2025

Statement of Cash Flows

Peria Christian Education Incorporated
For the year ended 31 December 2024

	2024	2023
Cash Flows from Operating Activities		
Operating Receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	7,498	120
Capital grants and donations	5,000	-
Government service delivery grants/contracts	127,773	79,069
Service delivery grants/contracts	54,474	45,910
Interest, dividends and other investment receipts	16,935	11,253
Total Operating Receipts (money deposited into the bank account)	211,681	136,353
Net GST	114	197
Less Operating Payments (money withdrawn from your bank account)		
Employee remuneration and other related payments	(6,674)	(4,361)
Other payments related to service delivery	(50,284)	(46,762)
Other payments	(814)	(5,504)
Total Less Operating Payments (money withdrawn from your bank account)	(57,773)	(56,627)
Total Cash Flows from Operating Activities	154,023	79,923
Cash Flows from Other Activities		
Cash was Applied to:		
Payments to acquire property, plant and equipment	(8,169)	(3,891)
Repayments of loans from other parties	-	(11,545)
Total Cash was Applied to:	(8,169)	(15,436)
Total Cash Flows from Other Activities	(8,169)	(15,436)
Net Increase/ (Decrease) in Cash	145,855	64,487
Cash Balances		
Cash and cash equivalents at beginning of period	298,885	234,398
Cash and cash equivalents at end of period	444,740	298,885
Net change in cash for period	145,855	64,487

Statement of Accounting Policies

Peria Christian Education Incorporated For the year ended 31 December 2024

Basis of Preparation

This performance report is prepared in accordance with the XRB's (External Reporting Board) Tier 3 (NFP) Standard. The entity is eligible to apply these requirements on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. 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.

Measurement Basis

The measurement and reporting of the financial performance and financial position are on a historical cost basis, except when otherwise indicated. All figures are reported in New Zealand dollars (NZ\$) and all values are rounded to the nearest whole New Zealand dollar.

Goods and Services Tax (GST)

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

Income Tax

Peria Christian Education Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions under Section CW 41 and CW 42 of the Income Tax Act 2007. As a result, no provision has been made for Income Tax.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Donations and Grant Revenue

Recognition of donations received and grant revenue has been applied as per the XRB's Reporting Framework (Tier 3 (NFP) Standard).

Donations, grants, and bequests that have no documented expectations from the provider on how the funds will be used, are recorded as revenue when the funding was received.

Significant donations, grants, and bequests that have documented expectations from the provider about how or when the funds will be used, are recorded as deferred revenue. As or when documented expectations are satisfied, the deferred revenue balance is reduced and revenue is recorded.

Significant donations of any assets have been recorded as revenue where a valuation is possible.

Revenue from Providing Goods and Services

The Entity receives revenue from members and the community. Revenue is recognised in the period the goods and services are provided.

Interest Income

Interest income is recognised on an accrual basis.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Donated Services Recognition

The work of the Entity is dependent on the voluntary service of many people. Since these services are not normally purchased by the Entity, and because of the difficulty in determining their value with reliability, donated services are not recognised in the Performance Report.

Accounts Receivable

Accounts Receivable (Debtors) are stated at their estimated realisable value. Bad debts are written off in the period in which they are identified.

Property, Plant & Equipment

Property, Plant & Equipment are initially recorded at cost. Historical cost includes expenditure directly attributable to the acquisition of the assets. Items costing less than \$500 are usually expensed immediately. All other assets are depreciated over the estimated useful life on a diminishing value basis using IRD depreciation rates.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant & equipment is recognised in the Statement of Financial Performance.

Asset Class	Rate & Depreciation Method
Land	0%
Buildings	0%
Building Fitout	4%-24% DV
School Equipment	11% - 38% DV
Computers (Including Software)	48% - 50% DV

Accounts Payable

Accounts Payable (Creditors) are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Costs Unpaid as at Balance Date

Employee Entitlements are calculated on accrued entitlements at current rates of pay. These include salaries & wages accrued up to balance date and annual leave earned but not taken at balance date.

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

Peria Christian Education Incorporated
For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations - Proprietor Funds	7,770	120
Total Donations, koha, bequests and other general fundraising activities	7,770	120
Capital grants and donations		
Grant Income (capital)	5,000	-
Total Capital grants and donations	5,000	-
Government service delivery grants/contracts		
Government Grants	127,773	79,069
Total Government service delivery grants/contracts	127,773	79,069
Service delivery grants, contracts and income		
Grant Income	952	-
Attendance Dues	54,965	45,571
Total Service delivery grants, contracts and income	55,917	45,571
Interest, dividends and other investment revenue		
Interest Received	16,935	11,253
Total Interest, dividends and other investment revenue	16,935	11,253
Total Analysis of Revenue	213,395	136,013

2. Analysis of Expenses

Employee remuneration and other related expenses		
Salaries & Wages	6,585	5,006
Total Employee remuneration and other related expenses	6,585	5,006
Other expenses related to service delivery		
Administration		
Accountancy	1,575	1,966
Administration	-	1,914
Association Levy	3,425	790
Other	818	-
Special Character Resources	-	6,789
Travel Expenses	-	2,171
Total Administration	5,818	13,629
Property		

	2024	2023
Building and Property Maintenance Planned	35,214	2,854
Building and Property Maintenance Unplanned	-	7,234
Building Warrants of Fitness	1,630	1,600
Insurance - Building	12,497	13,924
Rates - Building	1,871	1,464
Security Systems	1,131	388
Total Property	52,343	27,463
Total Other expenses related to service delivery	58,162	41,092
Other expenses		
Audit of accounts	2,391	2,549
Bank Fees	1	6
Depreciation	10,716	11,040
Interest - Bank of New Zealand	-	586
Interest & Penalties - Inland Revenue	813	202
Total Other expenses	13,921	14,383
Total Analysis of Expenses	78,667	60,480
	2024	2023

3. Analysis of Assets

Cash and short term deposits		
BNZ 02 Account	17,407	12,523
BNZ Rapid Saver	427,332	286,362
Total Cash and short term deposits	444,740	298,885
Debtors and prepayments		
GST	283	175
Prepayments	-	8,000
Sundry Debtors	4,083	2,253
Total Debtors and prepayments	4,367	10,427
Other non-current assets		
Capital Upgrade Projects	4,650	-
Total Other non-current assets	4,650	-
Total Analysis of Assets	453,756	309,312
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Sundry Creditors	6,313	3,704
Total Creditors and accrued expenses	6,313	3,704
Employee costs payable		

	2024	2023
Salary & Wages Owing	556	645
Total Employee costs payable	556	645
Total Analysis of Liabilities	6,869	4,349

5. Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	123,783				123,783
Buildings	445,622			9,392	436,230
School Equipment	6,671	3,519		823	9,367
Computers (including software)	1,169			501	668
Total	577,245	3,519		10,716	570,048

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	123,783				123,783
Buildings	455,920			10,298	445,622
School Equipment	3,521	3,891		741	6,671
Computers (including software)	1,170			1	1,169
Total	584,394	3,891		11,040	577,245

Land and buildings are not revalued but the current government valuation dated 1 July 2021 is \$2,330,000. The Board members have chosen not to depreciate the building. Depreciation under the building category are building fit-out items.

	2024	2023
6. Accumulated Funds		
General Funds		
Opening Balance	882,208	806,675
Current Year Earnings	134,727	75,533
Total General Funds	1,016,935	882,208
Total Accumulated Funds	1,016,935	882,208

2024 2023

7. Commitments

Commitments for Maintenance

Roof painting - deposit paid In October of \$8,000, painting to be completed in January	-	23,400
Total Commitments for Maintenance	-	23,400

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (Last year - nil).

2024 2023

9. Related Parties

Income

Attendance Fees and Donations received from Board Members	2,164	-
Sponsorship Received from Kid on the Rock Foundation (3 Trustees in common)	1,927	3,296
Total Income	4,091	3,296

Expenses

Administration Expenses paid to Tricosoft Systems Ltd (same Board Member/Director)	-	1,500
Total Expenses	-	1,500

10. Events After the Balance Date

The School committed to the build of two classrooms on 13 January 2025. These classes should be operational in term 2 of the 2025 year.

11. Ability to Continue Operating

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

12. Audit

These financial statements have been audited by a third party auditor. Please refer to their Independent Auditor's Report.

Correction of Errors

There are no significant adjustments of prior period errors.