

INTERNATIONAL NEEDS NEW ZEALAND

FINANCIAL STATEMENTS for the year ended 31 December 2017

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INTERNATIONAL NEEDS NEW ZEALAND

DIRECTORY

BOARD OF TRUSTEES

Sara, Peter J (Chairman)	Dunedin
Clist, Roger S (Secretary)	Auckland
Taylor, Malcolm J (Treasurer)	Auckland
Jensen, Kit M L	New Plymouth
Lysaght, Ian W	Whakatane (Retired 21 April 2017)
Wilson, F David	Whanganui (Retired 21 April 2017)
Cotton, Robyn M	Tauranga
Gibbons, Daniel L	Queenstown
Lineham, Sarah L	Wellington
Hughes, David J	Christchurch

LOCATION

Unit 4, Level One
120 Eleventh Ave
Tauranga, New Zealand

AUDITORS

William Buck
Tauranga

SOLICITORS

Keam & Associates
Tauranga

BANKERS

Bank of New Zealand
Cameron Road, Tauranga

International Needs New Zealand

Independent auditor's report to the Trustees Report on the Financial Statements

Opinion

We have audited the financial statements of International Needs New Zealand (the entity), which comprise the statement of financial position as at 31 December 2017 and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion accompanying financial statements give a true and fair view of the financial position of International Needs New Zealand as at 31 December 2017 and of its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of International Needs New Zealand in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, International Needs New Zealand.

CHARTERED ACCOUNTANTS
& ADVISORS

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Tauranga 3110, New Zealand

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Tauranga 3140, New Zealand

Telephone: +64 7 927 1234

williambuck.co.nz

William Buck Audit (NZ) Limited

Responsibilities of the Trustees

The Trustees are responsible on behalf of the entity for the preparation of the financial statements that give a true and fair view in accordance with Public Benefit Entity International Public Sector Accounting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of International Needs New Zealand 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 Trustees either intend to liquidate International Needs New Zealand or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are as a whole 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.

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 statements, 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 Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on International Needs New Zealand'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 financial statements 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

The engagement director on the audit resulting in this independent auditor's report is Richard Dey.

William Buck

William Buck Audit (NZ) Limited

Tauranga
20 April 2018

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 31 December 2017

	Note	2017			2016		
		\$	\$	\$	\$	\$	\$
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Revenue from Non-Exchange Transactions							
Donations & Contributions		44,467	239,332	283,799	58,955	238,734	297,689
Donations - Personal Support		9,365	12,130	21,495	9,449	13,962	23,411
Grants, NZ Aid		17,405	4,233	21,638	12,588	787	13,375
Short Term Missions Income		1,322	-	1,322	2,937	-	2,937
Legacies/Special Gifts		11,395	-	11,395	8,000	-	8,000
Management Fees on Donations		157,580	-	157,580	132,314	-	132,314
Movement in Restricted Funds	8	-	46,321	46,321	-	132,627	132,627
Revenue from Exchange Transactions							
Management Fees - INHAT		271,000	-	271,000	259,460	-	259,460
Interest Income		8,183	-	8,183	4,254	-	4,254
Total Revenue		520,717	302,016	822,733	487,957	386,110	874,067
Operating Expenses							
Operating Expenses (page 5)		506,526	-	506,526	502,238	-	502,238
Project Expenses		-	302,016	302,016	-	386,110	386,110
Total Expenses		506,526	302,016	808,542	502,238	386,110	888,348
Net Surplus/(Deficit) For The Year		14,191	-	14,191	(14,281)	-	(14,281)
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expenses		14,191	-	14,191	(14,281)	-	(14,281)

These financial statements should be read in conjunction with the notes to the financial statements

INTERNATIONAL NEEDS NEW ZEALAND

SCHEDULE OF EXPENSES

for the year ended 31 December 2017

	Note	2017 \$	2016 \$
Promotional Expenses			
Marketing			
Advertising, website and social media		5,307	3,546
Appeals including newsletters, direct and church based		44,870	58,942
Deputations, special projects and events		13,092	14,713
		<u>63,269</u>	<u>77,201</u>
Travel			
Travel local and overseas		20,678	15,376
		<u>20,678</u>	<u>15,376</u>
Total Promotional Expenses		<u>83,947</u>	<u>92,577</u>
Administration Expenses			
Property			
Rent on premises		24,578	23,256
Electrical and utilities		2,423	2,725
		<u>27,001</u>	<u>25,981</u>
Office			
Computer fees, licences and consumables		20,396	15,308
Printing, stationery and postage		19,940	14,146
Telephone		6,756	5,237
General expenses		11,418	17,534
		<u>58,510</u>	<u>52,225</u>
Financial			
Audit fees		8,960	8,440
Bank fees		4,957	4,677
Insurance		3,994	4,072
Depreciation and write offs	7	7,328	5,532
		<u>25,239</u>	<u>22,721</u>
Personnel			
Salaries		253,164	240,261
Other costs including training, meeting expenses, ACC and recruitment		17,473	26,239
		<u>270,637</u>	<u>266,500</u>
Professional Services			
NZAID administration		11,607	8,959
Project management		8,265	4,420
International management fee		21,320	28,855
		<u>41,192</u>	<u>42,234</u>
Total Administration Expenses		<u>422,579</u>	<u>409,661</u>
Total Expenses		<u>506,526</u>	<u>502,238</u>

These financial statements should be read in conjunction with the notes to the financial statements

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF CHANGES IN NET ASSETS

as at 31 December 2017

	Fixed Asset Reserve \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 January 2017	-	51,634	51,634
Surplus for the Year	-	14,191	14,191
Other Comprehensive Income	-	-	-
Transfer from Fixed Asset Reserve to General Fund	16,461	(16,461)	-
Closing Equity at 31 December 2017	16,461	49,364	65,825
Opening Balance at 1 January 2016	-	65,915	65,915
Surplus for the Year	-	(14,281)	(14,281)
Other Comprehensive Income	-	-	-
Closing Equity at 31 December 2016	-	51,634	51,634

These financial statements should be read in conjunction with the notes to the financial statements

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 \$	2016 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5	319,185	427,513
Funds on deposit	6	250,781	155,425
Accrued interest		464	886
Sundry debtors and prepayments		1,892	4,813
GST receivable		7,578	6,909
		579,900	595,546
<u>CURRENT LIABILITIES</u>			
Accounts payable - INHAT	10	294,048	266,112
Accounts payable		27,325	17,327
Sundry creditors and accruals		100	625
Fees in Advance		1,669	23,393
Provision for Annual Leave		11,590	16,447
		334,732	323,904
WORKING CAPITAL		245,168	271,642
<u>NON-CURRENT ASSETS</u>			
Fixed Assets	7	16,461	22,117
Loan: Kidron Ministries, Bougainville	9	50,000	-
		66,461	22,117
<u>NON-CURRENT LIABILITIES</u>			
<i>Restricted Funds Held for Disbursement</i>			
Offshore Ministries: NZ Aid Funds	8	-	49,631
Child Assistance Projects	8	19,895	20,290
National Ministry Projects	8	63,204	66,878
Other Projects	8	80,871	90,879
NZ Ministries	8	31,834	14,447
Other non-current liabilities	9	50,000	-
		245,804	242,125
TOTAL NET ASSETS		65,825	51,634
<u>AS REPRESENTED BY</u>			
Fixed Asset Reserve		16,461	-
General Fund (retained surplus)		49,364	51,634
TOTAL EQUITY		65,825	51,634

Signed for and on behalf of the Board of Trustees who authorised
these financial statements for issue on 20 April 2018

Trustee

Trustee

These financial statements should be read in conjunction with the notes to the financial statements

INTERNATIONAL NEEDS NEW ZEALAND

CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts			
Receipts from Non-Exchange Transactions		475,505	484,804
Receipts from Exchange Transactions		279,605	264,782
		<u>755,110</u>	<u>749,586</u>
Payments			
Payments to Suppliers		(536,323)	(650,932)
Payments to Employees		(258,021)	(237,634)
		<u>(794,344)</u>	<u>(888,566)</u>
Net Cash Flows from Operating Expenses		<u>(39,234)</u>	<u>(138,980)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments			
Payments to acquire property, plant and equipment		(1,674)	(2,150)
Payments to purchase term investments		(95,356)	(100,000)
		<u>(97,030)</u>	<u>(102,150)</u>
Net Cash Flows from Investing Expenses		<u>(97,030)</u>	<u>(102,150)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Receipts			
Funds received on behalf of INHAT		1,356,148	1,299,599
		<u>1,356,148</u>	<u>1,299,599</u>
Payments			
Funds distributed on behalf of INHAT		(1,328,212)	(1,184,810)
		<u>(1,328,212)</u>	<u>(1,184,810)</u>
Net Cash Flows from Financing Expenses		<u>27,936</u>	<u>114,789</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		(108,328)	(126,341)
Cash and Cash Equivalents at 1 January		427,513	553,854
Cash and Cash Equivalents at 31 December	5	<u>319,185</u>	<u>427,513</u>

These financial statements should be read in conjunction with the notes to the financial statements

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1 REPORTING ENTITY

The reporting entity is International Needs New Zealand (the "Trust"). The Trust is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

The financial statements of the Trust for the year ended 31 December 2017 were authorised for issue by the Board of Trustees on 20 April 2018.

2 STATEMENT OF COMPLIANCE

The Trust's financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the Trust not preparing a Statement of Service Performance for both reporting periods.

3 CHANGES IN ACCOUNTING POLICY

Equity has been subdivided into two categories: Fixed Asset Reserve, being the equivalent of net book value of fixed assets, and General Fund, being unrestricted available equity. There were no other significant changes in accounting policy during the year ended 31 December 2017.

4 SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

Basis of Measurement

These financial statements have been prepared on the basis of historical cost.

Functional and Presentational Currency

The financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust 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.

Revenue from Non-Exchange Transactions

Donations and Contributions revenue is recognised when the conditions attached to these have been complied with. Where there are unfulfilled conditions the balance is held in the restricted funds liability until the conditions are fulfilled.

For transparency purposes the gross amount of income and expenditure is recorded in the statement of comprehensive revenue and expenses, along with the movement in restricted funds which has nil effect on the results for the year.

Revenue from Exchange Transactions

Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust's financial assets are classified as loans and receivables or as available for sale financial assets. The Trust's financial assets include: cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

Available for Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Impairment of Financial Assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there are any objective evidence of impairment, the Trust first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Trust determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

Financial Instruments (cont.)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Trust's financial liabilities include trade and other creditors.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Term Deposits

Term deposits which have a term of greater than three months but less than twelve months are treated as short-term investments under current assets and do not fall into the category of cash and cash equivalents. Term deposits which have a term of greater than twelve months are treated as a non-current asset.

Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value or straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Computer Hardware	20% DV
Computer Software	20% DV
Office Equipment	20% DV
Furniture & Fittings	20% DV

Equity

Two categories of equity are recognised on the Balance Sheet. Fixed Asset Reserve is the net book value of fixed assets and thus reflects equity already spent. General Fund is unrestricted available equity.

Significant Judgements and Estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Trust bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

Income Tax

Due to its charitable status, the Trust is exempt from income tax.

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

5 CASH AND CASH EQUIVALENTS

	2017	2016
	\$	\$
Petty Cash	100	100
NZD Bank Account	58,732	59,605
Foreign Exchange Account	89,333	73,874
Funds On Call Deposit	171,020	293,934
	319,185	427,513

6 FUNDS ON TERM DEPOSIT

	2017	2016
	\$	\$
Total funds on deposit	250,781	155,425
Reported as:		
Current Assets	250,781	155,425

7 PROPERTY PLANT & EQUIPMENT

	Computer Hardware \$	Computer Software \$	Office Equipment \$	Furniture & Fittings \$	Total \$
2017					
Opening Balance	20,466	79,584	4,046	2,827	106,923
Additions	1,674	-	-	-	1,674
Disposals	(10,493)	(1,268)	-	-	(11,761)
Closing Balance	11,647	78,316	4,046	2,827	96,836
Opening Accumulated Depreciation	12,636	67,282	2,350	2,538	84,806
Depreciation on Disposals	(7,994)	(916)	-	-	(8,910)
Depreciation Charge for Year	1,621	2,460	340	58	4,479
Closing Accumulated Depreciation	6,263	68,826	2,690	2,596	80,375
Closing Book Value	5,384	9,490	1,356	231	16,461
2016					
Opening Balance	18,316	79,584	4,046	2,827	104,773
Additions	2,150	-	-	-	2,150
Closing Balance	20,466	79,584	4,046	2,827	106,923
Opening Accumulated Depreciation	10,678	64,207	1,926	2,465	79,276
Depreciation Charge for Year	1,958	3,075	424	73	5,530
Closing Accumulated Depreciation	12,636	67,282	2,350	2,538	84,806
Closing Book Value	7,830	12,302	1,696	289	22,117

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT

	2017	2016
	\$	\$
Opening Balance	242,125	374,752
Support Raised	255,695	253,483
Funds Distributed	(302,016)	(386,110)
<i>Net change in funds held for distribution</i>	<i>(46,321)</i>	<i>(132,627)</i>
Closing Balance	<u>195,804</u>	<u>242,125</u>

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT (cont.)

<u>RESTRICTED FUNDS</u>	Cash available at beginning of year	Support raised during year	Funds disbursed during year	Inter-fund movements	Cash available at end of year
NZ Ministry - Founder President	14,447	12,130	19,343		7,234
NZ Ministry - Office projects		24,600			24,600
Total NZ Ministry	14,447	36,730	19,343	-	31,834
NZ Aid Projects					
Fiji Solo Mums	49,631	4,233	53,864		-
Total NZ Aid Projects	49,631	4,233	53,864	-	-
Child Assistance Projects					
India	1,807	-	-		1,807
North India	16,383	-	393		15,990
Sri Lanka	2,098	-	-		2,098
Total Child Assistance Projects	20,288	-	393	-	19,895
National Ministry Projects					
Bangladesh	1,934	3,146	3,142	(128)	1,810
Bougainville	6,630	13,004	13,895	369	6,108
Cambodia		2,242	2,671	444	15
Czech Republic	1,881	2,400	2,400		1,881
Egypt	1,788	10,712	10,765		1,735
Ethiopia	9,175	16,674	20,403	625	6,071
Fiji	450	-	-		450
Ghana	1,401	2,648	2,648		1,401
India	9,494	18,948	18,410		10,032
Myanmar	-	15,669	13,100		2,569
Nepal	5,913	22,103	26,361	2,025	3,680
North India	1,118	19,320	17,356	(2,025)	1,057
Papua New Guinea	420	5,620	7,530	1,976	486
Philippines	6,715	35,518	36,173		6,060
Romania	1,393	5,206	5,210		1,389
Turkey	130	5,932	5,932		130
Uganda	9,768	15,986	15,699		10,055
Vietnam	7,860	19,028	19,425		7,463
Other National Ministries Projects	812	576	576		812
Total National Ministry Projects	66,882	214,732	221,696	3,286	63,204
Other Projects					
Bougainville-Kidron	(18,432)	-	-		(18,432)
Egypt	3,340	-	-		3,340
Ethiopia	159	-	-		159
Fiji	160	-	-		160
Ghana	1,623	-	-		1,623
India	2,247	-	-		2,247
North India	5,202	-	-		5,202
Papua New Guinea	13,966	-	3,000		10,966
Philippines	1,692	-	1,692		-
Sri Lanka	3,365	-	-		3,365
Project Turkey	275	-	-		275
Uganda	6,651	-	2,028		4,623
Vietnam	575	-	-		575
Zambia	499	-	-		499
Development and Relief Fund	23,738	-	-		23,738
Undesignated Other	41,797	-	-	(3,286)	38,511
Undesignated Funds Disaster and Rel	4,020	-	-		4,020
Total Other Projects	90,877	-	6,720	(3,286)	80,871
TOTAL RESTRICTED FUNDS	242,125	255,695	302,016	-	195,804

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

9 LOANS

A Trust has provided a loan of \$50,000 to enable International Needs New Zealand to loan the same amount to Kidron Ministries, Bougainville, to finance the completion of a guest house building. By agreement with the parties, as the loan is repaid by Kidron, it may be applied towards the general purposes of International Needs New Zealand. Repayments by Kidron Ministries are scheduled over a 23-month period commencing May 2018.

10 RELATED PARTY TRANSACTIONS

International Needs New Zealand has the same Trustees as International Needs Humanitarian Aid Trust (INHAT). International Needs New Zealand received money from various donors for relevant projects, and spent money on relevant projects, on behalf on International Needs Humanitarian Aid Trust.

	2017	2016
Amounts paid	\$	\$
Project Expenses	1,057,213	925,350
Management fee paid to INHAT	272,248	260,560
Amounts received		
Donations and Contributions	1,083,901	1,039,039
Professional fees received from INHAT	271,000	259,460

Balance owed from International Needs Humanitarian Aid Trust as at 31 December 2017 is \$294,048 (2016: \$266,112)

No related party debts have been written off or forgiven during the year.

Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, is comprised of the Executive Director. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2017	2016
	\$	\$
Total Remuneration	106,638	83,594
Number of FTE's	1	1

Remuneration and compensation provided to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$Nil (2016: \$Nil) was provided by the Trust to employees who are close family members of key management personnel.

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

11 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2017	2016
	\$	\$
Financial Assets		
<u>Loans and Receivables</u>		
Cash and Cash Equivalents	319,185	427,513
Funds on Deposit	250,781	155,425
	<u>569,966</u>	<u>582,938</u>
Financial Liabilities		
<u>At Amortised Cost</u>		
Accounts Payable	27,325	17,327
Accrued Liabilities	100	625
	<u>27,425</u>	<u>17,952</u>

12 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2016: \$Nil).

13 OPERATING LEASE COMMITMENTS

As at the reporting date, the Trust has entered into the following operating lease commitments:

	2017	2016
	\$	\$
No later than one year	21,000	21,000
Between one and five years	10,500	31,500
Later than five years	-	-
	<u>31,500</u>	<u>52,500</u>

During the year, the Trust incurred \$21,000 (2016: \$20,250) in lease rental payments.

14 CONTINGENT ASSETS AND LIABILITIES

The trustees are not aware of any contingent assets or liabilities at balance date (2016: \$Nil).

15 EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Trust (2016: \$Nil).