

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

FINANCIAL STATEMENTS for the year ended 31 December 2019

INDEX TO ACCOUNTS

Directory	1
Independent Auditor's Report	2
Statement of Comprehensive Revenue and Expenses	4
Statement of Changes in Net Assets	5
Statement of Financial Position	6
Cash Flow Statement	7
Notes to the Financial Statements	8

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

DIRECTORY

BOARD OF TRUSTEES

Sara, Peter J (Chair)	Dunedin	
Warne, Geoffrey (Secretary)	Auckland	
Taylor, Malcolm J (Treasurer)	Auckland	
Clist, Roger S	Auckland	(Retired 31st May 2019)
Cotton, Robyn M	Auckland	
Gibbons, Daniel J	Queenstown	
Markley, Sarah L	Wellington	
Hughes, David G (Vice Chair)	Auckland	
Tanielu, Rabena A	Auckland	

LOCATION

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

AUDITORS

William Buck Audit (NZ) Ltd
Tauranga

SOLICITORS

Keam Standen
Tauranga

International Needs Humanitarian Aid Trust

Independent auditor's report to the Trustees

Report on the Financial Statements

Opinion

We have audited the financial statements of International Needs Humanitarian Aid Trust (the entity), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expenses, statement of changes in net assets and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies..

In our opinion, the accompanying financial statements give a true and fair view of the financial position of International Needs Humanitarian Aid Trust as at 31 December 2019 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 the entity 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, the entity.

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.

ACCOUNTANTS & ADVISORS

Level 2, 60 Durham Street
Tauranga 3110, New Zealand
PO Box 222
Tauranga 3144, New Zealand
Telephone: +64 7 927 1234
williambuck.co.nz

William Buck Audit (NZ) Limited

In preparing the financial statements, the Trustees 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 Trustees 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 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.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>

This description forms part of our independent auditor's report.

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

Restriction on Distribution and Use

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters which 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 entity and the entity's members, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (NZ) Limited

Tauranga
7 April 2020

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 31 December 2019

	Note	2019			2018		
		\$	\$	\$	\$	\$	\$
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Revenue from Non-Exchange Transactions							
Donations & Contributions	5	-	1,371,801	1,371,801	-	1,337,045	1,337,045
Management Fees on Donations		330,604	-	330,604	334,261	-	334,261
Movement in Restricted Funds	5	-	(131,366)	(131,366)	-	(164,244)	(164,244)
Total Revenue		330,604	1,240,436	1,571,040	334,261	1,172,801	1,507,062
Operating Expenses							
Professional Fees		329,232	-	329,232	332,924	-	332,924
Project Expenses	5	-	1,240,436	1,240,436	-	1,172,800	1,172,800
Total Expenses		329,232	1,240,436	1,569,668	332,924	1,172,800	1,505,724
Net Surplus/(Deficit) For The Year		1,372	-	1,372	1,337	-	1,337
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expenses		1,372	-	1,372	1,337	-	1,337



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 31 December 2019

	Funds Introduced \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 January 2019	10	4,545	4,555
Surplus for the Year	-	1,372	1,372
Other Comprehensive Income	-	-	-
Closing Equity at 31 December 2019	10	5,917	5,927
Opening Balance at 1 January 2018	10	3,208	3,218
Surplus for the Year	-	1,337	1,337
Other Comprehensive Income	-	-	-
Closing Equity at 31 December 2018	10	4,545	4,555




INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

<u>CURRENT ASSETS</u>	Notes	2019 \$	2018 \$
Accounts Receivable - INNZ		592,367	459,629
Petty Cash		10	10
		<u>592,377</u>	<u>459,639</u>
<u>CURRENT LIABILITIES</u>			
<i>Restricted Funds Held for Disbursement</i>			
Offshore Ministries: Child Assistance Projects	5	204,029	200,556
Other Projects	5	316,587	254,528
NZ Aid	5	65,834	-
		<u>586,450</u>	<u>455,084</u>
TOTAL NET ASSETS		<u>5,927</u>	<u>4,555</u>
<u>AS REPRESENTED BY</u>			
Total Equity		<u>5,927</u>	<u>4,555</u>

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 31 March 2020



 Trustee



 Trustee



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

CASH FLOW STATEMENT

for the year ended 31 December 2019

	2019 \$	2018 \$
Cash and Cash Equivalents at 1 January	10	10
Cash and Cash Equivalents at 31 December 2019	<u>10</u>	<u>10</u>



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1 REPORTING ENTITY

The reporting entity is International Needs Humanitarian Aid Trust (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 International Needs Humanitarian Aid Trust for the year ended 31 December 2019 were authorised for issue by the Board of Trustees on 31 March 2020.

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

There were no significant changes in accounting policy during the year ended 31 December 2019.

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 donations and contributions has 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.

Income Tax

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



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

5 RESTRICTED FUNDS HELD FOR DISBURSEMENT

	2019	2018
	\$	\$
Opening Balance	455,084	290,840
Support Raised	1,371,801	1,337,045
Funds Distributed	(1,240,436)	(1,172,800)
<i>Net change in funds held for distribution</i>	131,366	164,244
Closing Balance	<u>586,450</u>	<u>455,084</u>



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

5 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 Aid Projects	-	179,878	114,044	-	65,834
Child Assistance Projects					-
Bangladesh	21,391	122,010	121,086	-	22,315
Ghana	6,718	37,022	37,171	-	6,569
India	423	5,228	1,854	-	3,797
Nepal	2,851	28,923	29,520	-	2,254
North India	18,239	114,657	114,072	-	18,824
Philippines	52,458	215,591	221,178	9,863	56,734
Philippines Cappuccino Club	66,809	35,732	30,459	(9,863)	62,219
Uganda	20,933	168,460	171,684	-	17,708
Children in Crisis Fund	9,289	3,896	-	-	13,185
Children Christmas Gift	1,446	8,594	9,618	-	422
Total Child Assistance Projects	200,556	740,113	736,641	-	204,029
Other Projects					
Bangladesh	35,133	69,320	53,487	6,006	56,972
Bougainville	3,798	4,663	-	-	8,461
Burkina Faso	-	1,144	-	-	1,144
Cambodia	3,136	6,739	27,565	20,000	2,310
Egypt	1,566	2,490	3,424	-	632
Fiji	61,937	39,403	21,466	4,000	83,874
Ghana	19,678	18,075	28,744	-	9,009
India	44,120	45,449	62,504	-	27,064
Nepal	7,905	64,788	80,184	28,158	20,666
North India	11,214	24,377	32,390	-	3,201
Philippines	488	5,145	4,311	-	1,321
Tonga	14,883	233	15,275	160	(0)
Turkey	2,446	4,767	5,910	-	1,303
Uganda	4,208	88,876	53,570	-	39,514
Vietnam	229	919	919	-	229
Development and Relief Fund	2,575	480	-	-	3,055
Undesignated Other	9,249	46,934	-	(48,251)	7,931
Undesignated: Crisis	16,964	5,511	-	(10,072)	12,402
Project Mother and Child	15,000	22,500	-	-	37,500
Total National Ministry Projects	254,528	451,810	389,751	-	316,587
TOTAL RESTRICTED FUNDS	455,084	1,371,801	1,240,436	-	586,450



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

6 RELATED PARTY TRANSACTIONS

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

	2019	2018
Amounts paid	\$	\$
Project Expenses	1,240,436	1,172,800
Professional fees paid to INNz	329,232	271,000
Amounts received		
Donations and contributions	1,371,801	1,337,045
Management fee received from INNz	330,604	272,248

Balance owed from International Needs New Zealand at 31 December 2019 is \$592,367 (2018: \$459,629).

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

7 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2018: \$Nil).

8 CONTINGENT ASSETS AND LIABILITIES

The trustees are not aware of any contingent assets or liabilities at balance date (2018: \$Nil).

9 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 (2018: \$Nil).

