

INTERNATIONAL NEEDS NEW ZEALAND

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
Schedule of Expenses	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Cash Flow Statement	8
Notes to the Financial Statements	9

INTERNATIONAL NEEDS NEW ZEALAND

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

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 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 New Zealand 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 Trust and the Trustees 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 NEW ZEALAND

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		65,641	204,366	270,007	53,170	223,282	276,452
Donations - Personal Support		18,385	8,939	27,324	7,455	9,973	17,428
Grants, NZ Aid		25,107	-	25,107	1,608	-	1,608
Short Term Missions Income		3,600	-	3,600	156	-	156
Legacies/Special Gifts		149,149	-	149,149	6,175	-	6,175
Management Fees on Donations		91,217	-	91,217	103,224	-	103,224
Movement in Restricted Funds	8	-	3,250	3,250	-	18,009	18,009
Transfer To/(From) Unrestricted Funds		0	-	-	24,600	(24,600)	-
Revenue from Exchange Transactions							
Management Fees - INHAT		329,232	-	329,232	332,924	-	332,924
Interest Income		11,708	-	11,708	11,046	-	11,046
Total Revenue		694,040	216,555	910,595	540,358	226,664	767,022
Operating Expenses							
Operating Expenses (page 5)		582,915	-	582,915	503,990	-	503,990
Project Expenses	8	-	216,555	216,555	0	226,664	226,664
Total Expenses		582,915	216,555	799,470	503,990	226,664	730,654
Net Surplus/(Deficit) For The Year		111,125	0	111,125	36,368	-	36,368
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expenses		111,125	-	111,125	36,368	-	36,368



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 2019

	Note	2019 \$	2018 \$
Promotional Expenses			
Marketing			
Advertising, website and social media		707	3,230
Appeals including newsletters, direct and church based		32,629	42,948
Deputations, special projects and events		38,751	22,561
		<u>72,087</u>	<u>68,739</u>
Travel			
Travel local and overseas		36,548	11,796
		<u>36,548</u>	<u>11,796</u>
Total Promotional Expenses		<u>108,635</u>	<u>80,534</u>
Administration Expenses			
Property			
Rent on premises		25,871	24,360
Electrical and utilities		2,354	2,579
		<u>28,225</u>	<u>26,939</u>
Office			
Computer fees, licences and consumables		18,208	15,753
Printing, stationery and postage		17,995	16,175
Telephone		5,688	5,597
General expenses		5,823	5,202
		<u>47,714</u>	<u>42,727</u>
Financial			
Audit fees		8,904	8,760
Bank fees		5,965	4,818
Insurance		3,239	3,148
Foreign exchange loss		1,158	-
Depreciation and write offs	7	7,690	9,483
		<u>26,956</u>	<u>26,209</u>
Personnel			
Salaries		302,178	259,217
Other costs including training, meeting expenses, recruitment		10,781	11,237
		<u>312,959</u>	<u>270,454</u>
Professional Services			
NZAID administration		18,118	1,669
Project management		13,277	16,702
International management fee		22,749	21,952
Professional Fees		4,281	16,804
		<u>58,426</u>	<u>57,127</u>
Total Administration Expenses		<u>474,280</u>	<u>423,456</u>
Total Expenses		<u>582,915</u>	<u>503,990</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 2019

	Fixed Asset Reserve \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 January 2019	34,757	67,436	102,193
Surplus for the Year	-	111,125	111,125
Other Comprehensive Income	0	-	-
Transfer from Fixed Asset Reserve to General Fund	(906)	906	-
Closing Equity at 31 December 2019	33,851	179,467	213,318
Opening Balance at 1 January 2018	16,461	49,364	65,825
Surplus for the Year	-	36,368	36,368
Other Comprehensive Income	-	-	-
Transfer to Fixed Asset Reserve from General Fund	18,296	(18,296)	0
Closing Equity at 31 December 2018	34,757	67,436	102,193



INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 \$	2018 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5	598,980	319,680
Funds on deposit	6	400,000	400,000
Accrued interest		1,213	1,919
Sundry debtors and prepayments		8,360	14,726
GST receivable		4,346	3,579
		<u>1,012,900</u>	<u>739,903</u>
<u>CURRENT LIABILITIES</u>			
Accounts payable - INHAT	10	592,367	459,629
Accounts payable		20,247	18,284
Sundry creditors and accruals		3,139	-
Fees in Advance		5,979	-
Founders Fund		14,168	-
Provision for Annual Leave		22,084	16,758
Short Term Missions		901	0
		<u>658,885</u>	<u>494,671</u>
WORKING CAPITAL		354,014	245,232
<u>NON-CURRENT ASSETS</u>			
Fixed Assets	7	33,851	34,757
Loan: Kidron Ministries, Bougainville	9	0	30,000
		<u>33,851</u>	<u>64,757</u>
<u>NON-CURRENT LIABILITIES</u>			
<i>Restricted Funds Held for Disbursement</i>			
Offshore Ministries: NZ Aid Funds	8	-	-
Child Assistance Projects	8	17,100	17,460
National Ministry Projects	8	78,999	80,344
Other Projects	8	58,195	66,235
NZ Ministries	8	20,253	13,757
Other non-current liabilities	9	0	30,000
		<u>174,546</u>	<u>207,796</u>
TOTAL NET ASSETS		<u>213,318</u>	<u>102,193</u>
<u>AS REPRESENTED BY</u>			
Fixed Asset Reserve		33,851	34,757
General Fund (retained surplus)		179,467	67,436
TOTAL EQUITY		<u>213,318</u>	<u>102,193</u>

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

Trustee

Trustee

William
Buck
Audit

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 2019

	Notes	2019 \$	2018 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts			
Receipts from Non-Exchange Transactions		804,519	403,461
Receipts from Exchange Transactions		341,646	342,515
		<hr/>	<hr/>
		1,146,165	745,976
Payments			
Payments to Suppliers & Partners		(699,106)	(480,015)
Payments to Employees		(293,713)	(254,049)
		<hr/>	<hr/>
		(992,819)	(734,064)
Net Cash Flows from Operating Expenses		<hr/>	<hr/>
		153,346	11,912
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments			
Payments to acquire property, plant and equipment		(6,784)	(27,779)
Payments to purchase term investments		-	(149,219)
		<hr/>	<hr/>
		(6,784)	(176,998)
Net Cash Flows from Investing Expenses		<hr/>	<hr/>
		(6,784)	(176,998)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Receipts			
Funds received on behalf of INHAT		1,702,406	1,317,045
Funds received from repayment of Loans		30,000	20,000
		<hr/>	<hr/>
		1,732,406	1,337,045
Payments			
Funds distributed on behalf of INHAT		(1,569,668)	(1,171,464)
Loan repayment		(30,000)	
		<hr/>	<hr/>
		(1,599,668)	(1,171,464)
Net Cash Flows from Financing Expenses		<hr/>	<hr/>
		132,738	165,581
Net Increase / (Decrease) in Cash and Cash Equivalents		279,300	495
Cash and Cash Equivalents at 1 January		319,680	319,185
Cash and Cash Equivalents at 31 December	5	<hr/>	<hr/>
		598,980	319,680



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 31st December 2019

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 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 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

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 31st December 2019

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 31st December 2019

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 judgements, 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.

The following balances contain significant judgements and estimates:

-Depreciation

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 31st December 2019

5 CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Petty Cash	100	100
NZD Bank Account	80,043	70,948
Foreign Exchange Account	83,053	81,839
Funds On Call Deposit	435,784	166,794
	<u>598,980</u>	<u>319,681</u>

6 FUNDS ON TERM DEPOSIT

	2019 \$	2018 \$
Total funds on deposit	<u>400,000</u>	<u>400,000</u>
Reported as:		
Current Assets	<u>400,000</u>	<u>400,000</u>

7 PROPERTY PLANT & EQUIPMENT

	Computer Hardware \$	Computer Software \$	Office Equipment \$	Furniture & Fittings \$	Total \$
2019					
Opening Balance	38,467	78,317	2,228	-	119,012
Additions	5,698	-	1,085	-	6,784
Disposals	-	-	-	-	-
Closing Balance	<u>44,165</u>	<u>78,317</u>	<u>3,313</u>	<u>-</u>	<u>125,795</u>
Opening Accumulated Depreciation	11,958	70,726	1,570	-	84,254
Depreciation on Disposals	-	-	-	-	-
Depreciation Charge for Year	5,896	1,518	275	-	7,690
Closing Accumulated Depreciation	<u>17,854</u>	<u>72,245</u>	<u>1,846</u>	<u>-</u>	<u>91,945</u>
Closing Book Value	<u>26,311</u>	<u>6,072</u>	<u>1,467</u>	<u>-</u>	<u>33,851</u>
2018					
Opening Balance	11,314	78,317	4,046	2,673	96,350
Additions	27,779	-	-	-	27,779
Disposals	626	0	1,818	2,672	5,116
Closing Balance	<u>38,467</u>	<u>78,317</u>	<u>2,228</u>	<u>-</u>	<u>119,012</u>
Opening Accumulated Depreciation	5,930	68,828	2,689	2,440	79,888
Depreciation on Disposals	(477)	-	(1,390)	(2,487)	(4,353)
Depreciation Charge for Year	6,504	1,898	271	46	8,720
Closing Accumulated Depreciation	<u>11,958</u>	<u>70,726</u>	<u>1,570</u>	<u>-</u>	<u>84,254</u>
Closing Book Value	<u>26,509</u>	<u>7,591</u>	<u>657</u>	<u>-</u>	<u>34,757</u>

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2019

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT

	2019	2018
	\$	\$
Opening Balance	177,796	195,804
Support Raised	213,305	233,256
Total Funds Distributed	(216,555)	(251,264)
Funds Distributed - Expenses	(216,555)	(226,664)
Funds Distributed - Capital Items	-	(24,600)
<i>Net change in funds held for distribution</i>	<i>(3,250)</i>	<i>(18,008)</i>
Closing Balance	174,546	177,796



INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT (cont.)

RESTRICTED FUNDS	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	13,757	8,939	2,443	0	20,253
Total NZ Ministry	13,757	8,939	2,443	-	20,253
Child Assistance Projects					
India	1,807	-	-	0	1,807
North India	15,653	-	360	0	15,293
Total Child Assistance Projects	17,460	-	360	-	17,100
National Ministry Projects					
Bangladesh	15,526	15,148	19,730	-	10,944
Bougainville	6,940	8,814	10,936	-	4,818
Cambodia	55	-	0	-	55
Czech Republic	1,467	3,350	4,699	1,349	1,467
Egypt	683	8,784	8,785	-	682
Ethiopia	8,102	18,897	19,787	-	7,212
Fiji	611	2,320	3,263	333	-
Ghana	234	2,443	2,475	-	202
India	12,026	6,043	17,320	-	749
Myanmar	2,271	3,762	3,771	-	2,262
Nepal	6,055	25,696	25,301	-	6,450
North India	1,324	13,465	13,348	-	1,442
Papua New Guinea	2,802	5,136	6,979	-	959
Philippines	5,563	28,422	28,315	-	5,670
Romania	574	5,206	5,206	-	574
Turkey	102	5,192	5,172	-	122
Uganda	8,167	16,080	12,104	-	12,142
Vietnam	7,845	19,601	19,627	-	7,819
NWS Undesignated	-	15,431	-	-	15,431
Other National Ministries Projects	-	576	576	-	-
Total National Ministry Projects	80,345	204,366	207,394	1,682	78,999
Other Projects					
Bougainville	-	-	1,500	1,500	-
India	2,247	-	-	-	2,247
Nepal	-	-	2,650	2,650	-
North India	5,202	-	-	-	5,202
Uganda	3,624	-	-	-	3,624
Development and Relief Fund	23,738	-	-	-	23,738
Undesignated Other	28,934	-	2,208	(4,332)	22,394
Undesignated Funds Disaster and Relief	2,490	-	-	(1,500)	990
Total Other Projects	66,235	-	6,358	(1,682)	58,195
TOTAL RESTRICTED FUNDS	177,797	213,305	216,555	-	174,546



INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2019

9 LOANS

A Trust 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 Ministries, 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. Full repayment of the loan has been made in 2019.

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.

	2019	2018
Amounts paid	\$	\$
Project Expenses	1,240,436	1,172,800
Management fee paid to INHAT	330,604	334,261
Amounts received		
Donations and Contributions	1,371,801	1,337,045
Professional fees received from INHAT	329,232	332,924

Balance owed to International Needs Humanitarian Aid Trust as at 31 December 2019 is \$592,367 (2018: \$459,629).

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 and the Board of Trustees. No remuneration is paid to members of the Board of Trustees in their capacity as Trustees. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2019	2018
	\$	\$
Total Remuneration	<u>87,438</u>	<u>92,452</u>
Number of FTE's	<u>1.0</u>	<u>1.1</u>

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

During the reporting period, total remuneration and compensation of \$Nil (2018: \$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 31st December 2019

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:

	2019	2018
Financial Assets	\$	\$
<u>Loans and Receivables</u>		
Cash and Cash Equivalents	598,980	319,680
Funds on Deposit	400,000	400,000
	<u>998,980</u>	<u>719,680</u>
Financial Liabilities		
<u>At Amortised Cost</u>		
Accounts Payable	20,247	18,284
Accrued Liabilities	3,139	-
	<u>23,386</u>	<u>18,284</u>

12 CAPITAL COMMITMENTS

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

13 OPERATING LEASE COMMITMENTS

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

	2019	2018
	\$	\$
No later than one year	24,020	11,820
Between one and five years	34,710	1,980
Later than five years	-	-
	<u>58,730</u>	<u>13,800</u>

During the year, the Trust incurred \$23,170 (2018: \$21,886) in lease rental payments.

14 CONTINGENT ASSETS AND LIABILITIES

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

