

INTERNATIONAL NEEDS NEW ZEALAND

FINANCIAL REPORT

for the year ended 31 December 2023

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INTERNATIONAL NEEDS NEW ZEALAND

DIRECTORY

BOARD OF TRUSTEES

Hughes, David G (Chair)	Christchurch
Sara, Peter J (Vice Chair)	Dunedin
Gibbons, Daniel J (Treasurer)	Queenstown
Warne, Geoffrey (Secretary)	Auckland
Keam, Robert	Tauranga
Markley, Sarah L	Wellington
McClea, Inez	Tauranga
Newman, Suzie	Auckland
Tanielu, Rabena A	Auckland

LOCATION

Level 1, 98 Birch Avenue
Judea
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 Report

Opinion

We have audited the financial report of International Needs New Zealand (the entity), which comprise the statement of financial position as at 31 December 2023, statement of service performance, the statement of comprehensive revenue and expense, schedule of expenses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies.

In our opinion:

- a. the reported aims and objectives, and quantification of the objectives to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying financial report gives a true and fair view of:
 - the service performance for the year then ended
 - the financial position of International Needs New Zealand as at 31 December 2023 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 of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial report section of our report. We are independent of the entity 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b. the preparation of a financial report on behalf of the entity that gives a true and fair view, which comprises:
 - the statement of service performance
 - the statement of comprehensive revenue and expense, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial reportin accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) issued by the New Zealand Accounting Standards Board, and
- c. for such internal control as the Trustees determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 Report

Our objectives are to obtain reasonable assurance about whether the financial report is 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) and ISAE (NZ) 3000 (Revised) 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 this financial report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial 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.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 financial 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.
- Evaluate the overall presentation, structure and content of the financial statements and service performance information, including the disclosures, and whether the financial statements and service performance information 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.

Restriction on Distribution and Use

This report is made solely to the entity's 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 trustees, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
25 March 2024

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 31 December 2023

	Note	2023			2022		
		\$	\$	\$	\$	\$	\$
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Revenue from Non-Exchange Transactions							
Donations & Contributions		77,632	240,039	317,671	81,423	238,254	319,677
Donations - Personal Support		5,259		5,259	5,840		5,840
Grants, NZ Aid		41,702		41,702	13,331		13,331
Short Term Missions Income		2,247		2,247	-		
Legacies/Special Gifts		138,431		138,431			
Management Fees on Donations		50,573		50,573	58,589		58,589
Movement in Restricted Funds	8		(16,377)	(16,377)		(20,193)	(20,193)
Non operating income					367		367
Revenue from Exchange Transactions							
Management Fees - INHAT		387,695		387,695	353,329		353,329
Interest Income + Unrealised Gain		56,574		56,574	23,636		23,636
Product Sales		120		120	-		
IN INC Profile Bank		-		-	4,224		4,224
Rent Received		20,013		20,013	10,117		10,117
Event Income		11,762		11,762	-		
Total Revenue		792,008	223,662	1,015,670	550,855	218,061	768,916
Operating Expenses							
Operating Expenses (page 6)		750,198		750,198	689,576		689,576
Project Expenses	8		223,662	223,662		218,061	218,061
Total Expenses		750,198	223,662	973,860	689,576	218,061	907,637
Net Surplus/(Deficit) For The Year		41,810		41,810	(138,721)		(138,721)
Other Comprehensive Revenue and Expenses							
Total Comprehensive Revenue and Expenses		41,810		41,810	(138,721)		(138,721)

INTERNATIONAL NEEDS NEW ZEALAND

SCHEDULE OF EXPENSES

for the year ended 31 December 2023

	Note	2023 \$	2022 \$
Promotional Expenses			
Marketing			
Advertising, website and social media		23,231	20,273
Appeals including newsletters, direct and church based		29,333	17,139
Deputations, special projects and events		35,352	22,469
		<u>87,916</u>	<u>59,881</u>
Travel			
Travel local and overseas		30,940	27,874
		<u>118,856</u>	<u>87,754</u>
Total Promotional Expenses			
Administration Expenses			
Property			
Rent on premises		44,846	33,044
Electrical and utilities, Repairs & Maintenance		5,508	3,945
		<u>50,354</u>	<u>36,989</u>
Office			
Computer fees, licences and consumables		28,369	30,319
Printing, stationery and postage		21,943	14,426
Telephone		4,719	4,716
General expenses		641	2,601
		<u>55,673</u>	<u>52,062</u>
Financial			
Audit fees		25,706	10,363
Bank fees		2,331	6,916
Insurance		4,765	6,208
Foreign Exchange Loss		417	(230)
Depreciation and write offs	7	12,386	24,854
Investment Revaluation		-	7,969
		<u>45,604</u>	<u>56,080</u>
Personnel			
Salaries		418,161	391,428
Other costs including training, ACC, meetings, recruitment and PD		11,600	11,826
		<u>429,762</u>	<u>403,254</u>
Professional Services			
Project management		15,106	17,800
International management fee		21,067	25,942
Professional Fees		4,828	9,694
Congress Co-ordination Expenses		8,947	
		<u>49,949</u>	<u>53,437</u>
		<u>631,341</u>	<u>601,822</u>
Total Administration Expenses			
Total Expenses		<u>750,198</u>	<u>689,576</u>

These financial statements should be read in conjunction with the notes to the financial statements and auditor's report

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 31 December 2023

	Fixed Asset Reserve \$	Retained Surplus \$	Founders Fund Reserve \$	Total Equity \$
Opening Balance at 1 January 2023	36,771	135,151	117,365	289,288
Surplus for the Year	-	41,810	-	41,810
Transfer from Fixed Asset Reserve to General Fund	(36,771)	36,771	-	-
Transfer from General Fund to Founders Fund Reserve	-	(16,062)	16,062	
Closing Equity at 31 December 2023		197,671	133,427	331,098
Opening Balance at 1 January 2022	32,308	270,366	125,334	428,008
Surplus for the Year	-	(138,721)	-	(138,721)
Transfer from Fixed Asset Reserve to General Fund	4,463	(4,463)	-	-
Transfer from General Fund to Founders Fund Reserve	-	7,969	(7,969)	-
Closing Equity at 31 December 2022	36,771	135,151	117,365	289,287


INTERNATIONAL NEEDS NEW ZEALAND

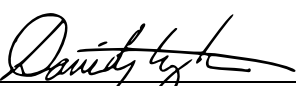
STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	2023 \$	2022 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5	760,487	584,190
Funds on deposit	6	459,823	552,636
Accrued interest		6,714	2,545
Accounts receivable and prepayments		24,460	18,802
GST receivable		9,100	10,234
Investments - Available for Sale		133,428	117,365
Foreign Currency Petty Cash		665	-
		<u>1,394,677</u>	<u>1,285,772</u>
<u>CURRENT LIABILITIES</u>			
Accounts payable - INHAT (Restricted funds for disbursement)	10	802,532	817,843
Accounts payable - INNZ (Restricted funds for disbursement)	8	219,681	203,304
Accounts payable		28,256	12,769
Sundry creditors and accruals		14,500	8,716
Income in Advance		5,430	9,577
Provision for Annual Leave		20,561	18,621
Short Term Missions Funds in Advance		8,186	12,427
		<u>1,099,146</u>	<u>1,083,257</u>
WORKING CAPITAL		295,531	202,515
<u>NON-CURRENT ASSETS</u>			
Fixed Assets	7	35,567	36,771
Long-Term Deposits	6	-	50,000
		<u>35,567</u>	<u>86,771</u>
TOTAL NET ASSETS		<u>331,098</u>	<u>289,287</u>
<u>AS REPRESENTED BY</u>			
General Fund (retained surplus)		197,671	171,922
Founders Fund (Endowment)	15	133,427	117,365
TOTAL EQUITY		<u>331,098</u>	<u>289,287</u>

Signed for and on behalf of the Board of Trustees who authorised
these financial statements for issue on 15 March 2024


Trustee


Trustee

These financial statements should be read in conjunction with the notes to the financial statements and auditor's report

INTERNATIONAL NEEDS NEW ZEALAND

CASH FLOW STATEMENT

for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts			
Receipts from Non-Exchange Transactions		504,644	359,728
Receipts from Exchange Transactions		490,512	443,299
		<u>995,156</u>	<u>803,027</u>
Payments			
Payments to Suppliers		(529,804)	(505,003)
Payments to Employees		(412,562)	(399,095)
		<u>(942,366)</u>	<u>(904,098)</u>
Net Cash Flows from Operating Expenses		<u>52,790</u>	<u>(101,071)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments			
Payments to acquire property, plant and equipment		(11,182)	(16,970)
Payments to acquire managed funds		-	(125,334)
		<u>(11,182)</u>	<u>(142,304)</u>
Net Cash Flows from Investing Expenses		<u>(11,182)</u>	<u>(142,304)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Receipts			
Funds received on behalf of INHAT		1,210,981	1,286,928
Receipt of Term Deposit		150,000	-
		<u>1,360,981</u>	<u>1,286,928</u>
Payments			
Funds distributed on behalf of INHAT		(1,226,292)	(1,396,779)
		<u>(1,226,292)</u>	<u>(1,396,779)</u>
Net Cash Flows from Financing Expenses		<u>134,689</u>	<u>(109,851)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		176,297	(353,226)
Cash and Cash Equivalents at 1 January		584,190	937,416
Cash and Cash Equivalents at 31 December	5	<u>760,487</u>	<u>584,190</u>

These financial statements should be read in conjunction with the notes to the financial statements and auditor's report

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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 2023 were authorised for issue by the Board of Trustees on date of signing the financial position.

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.

3 CHANGES IN ACCOUNTING POLICY

There have been no changes in accounting policies during the year.

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 2023

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 2023

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	12.5 - 20% DV
Furniture & Fittings	12.5 - 20% DV

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive revenue and expense on a straight-line basis over the period of the lease.

Equity

Two categories of equity are recognised on the Balance Sheet.

In prior years an asset reserve was maintained as part of general equity and has now been included in the general fund reserve

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.

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 31 December 2023

5 CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
NZD Bank Account	732,232	520,329
Foreign Exchange Account	28,255	63,861
	760,487	584,190

6 FUNDS ON TERM DEPOSIT

	2023	2022
	\$	\$
Total funds on deposit	459,823	602,636
<u>Reported as:</u>		
Current Assets	459,823	552,214
Non Current Assets	-	50,000

7 PROPERTY PLANT & EQUIPMENT

	Computer Hardware \$	Computer Software \$	Office Equipment \$	Furniture & Fittings \$	Motor Vehicle \$	Total \$
2023						
Opening Balance	34,002	45,580	9,714	1,748	13,913	104,956
Additions	8,209	-	2,972	-	-	11,182
Disposals						
Closing Balance	42,211	45,580	12,687	1,748	13,913	116,138
Opening Accumulated Depreciation	18,688	43,621	1,795	-	4,081	68,185
Depreciation on Disposals						
Depreciation Charge for Year	7,439	321	2,488	172	1,966	12,386
Closing Accumulated Depreciation	26,127	43,942	4,284	172	6,047	80,571
Closing Book Value	16,084	1,638	8,403	1,576	7,865	35,566
2022						
Opening Balance	38,255	45,580	1,085	-	13,913	98,833
Additions	18,571	-	8,998	1,748	-	29,317
Disposals	(22,824)	-	(369)	-	-	(23,193)
Closing Balance	34,002	45,580	9,714	1,748	13,913	104,957
Opening Accumulated Depreciation	21,199	43,220	483	-	1,623	66,525
Depreciation on Disposals	(14,617)	-	(148)	-	-	(14,765)
Depreciation Charge for Year	12,106	401	1,461	-	2,458	16,426
Closing Accumulated Depreciation	18,688	43,621	1,795	-	4,081	68,186
Closing Book Value	15,314	1,959	7,919	1,748	9,832	36,771

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT

	2023	2022
	\$	\$
Opening Balance	203,304	183,111
Support Raised	240,040	238,254
Funds Distributed - Expenses	(223,662)	(218,061)
<i>Net change in funds held for distribution</i>	16,377	20,193
Closing Balance	<u>219,681</u>	<u>203,304</u>

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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
National Ministry Projects & NW support					
Bangladesh	8,934	31,309	21,623		18,620
Bougainville	2,357	14,555	11,736		5,175
Burkina Faso	8,244	974	879	(7,967)	372
Czech Republic	1,453	2,960	4,471	58	-
Egypt	5,257	18,916	8,912		15,261
Ethiopia	5,675	18,900	18,361		6,214
Ghana	1,042	444			1,486
India	18,029	11,222	11,025		18,226
Myanmar	-65	-	-	65	-
Nepal	21,808	34,072	25,710		30,170
Philippines		18,919	23,485	4,566	-
Papua New Guinea	632	7,476	9,358	1,250	-
Romania	1,170	5,196	4,815		1,551
Slovakia	64	517	518		62
Turkey	204	4,743	5,868	922	-
Uganda	4,115	-	-		4,115
Vietnam	13,166	28,721	20,923	7,564	28,528
NWS Undesignated	8,789	1,832	3,475	-3,476	3,670
Total National Ministry Projects	100,873	200,756	171,160		133,451
Other Projects					
Development and Relief Fund	23,738	-	-	(23,738)	-
Ministry Offshore	-	39,283	48,401	16,139	7,021
Undesignated Other	77,703	-	4,101	5,607	79,209
Undesignated: Crisis Fund	990	-	-	(990)	-
Total Other Projects	102,431	39,283	52,502		86,230
TOTAL RESTRICTED FUNDS for INNZ	203,304	240,039	223,662		219,681



INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

9 LOANS

There are no outstanding loans for International Needs.

10 RELATED PARTY TRANSACTIONS

International Needs Humanitarian Aid Trust

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.

	2023	2022
<i>Amounts paid</i>	\$	\$
Project Expenses	1,226,292	1,396,779
Management fee paid to INHAT	387,695	353,329
<i>Amounts received</i>		
Donations and Contributions	1,210,981	1,286,928
Professional fees received from INHAT	387,695	353,329

Balance owed from International Needs Humanitarian Aid Trust as at 31 December 2023 is \$803,532 (2022: \$817,843).

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:

	2023	2022
<i>Amounts paid</i>	\$	\$
Total Remuneration	101,153	95,000
Number of FTE's	1	1

Trustees have made donations to the Trust to support administration and operations during the year, as follows:

	2023	2022
<i>Amounts received</i>	\$	\$
Donations and Contributions	40,601	56,928
<i>Amounts paid</i>		
Consulting and Expense Claims	15,003	-

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

During the reporting period, total remuneration and compensation of \$Nil (2022: \$Nil) was provided by the Trust to employees who are close family members of key management personnel.

General

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

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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:

	2023	2022
	\$	\$
Financial Assets		
<u>Loans and Receivables</u>		
Cash and Cash Equivalents	760,487	584,190
Funds on Deposit	459,823	602,636
	<u>1,220,310</u>	<u>1,186,826</u>
<u>Available for Sale</u>		
Investments	133,428	117,365.00
	<u>1,353,738</u>	<u>1,304,191</u>
Financial Liabilities		
<u>At Amortised Cost</u>		
Accounts Payable	28,256	12,769
Accrued Liabilities	14,500	8,716
	<u>42,756</u>	<u>21,485</u>

12 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2022: \$Nil).

13 OPERATING LEASE COMMITMENTS

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

	2023	2022
	\$	\$
No later than one year	45,496	38,663
Between one and five years	27,064	67,916
	<u>72,560</u>	<u>106,579</u>

During the year, the Trust incurred \$40,136 (2022: \$31,467) in lease rental payments.

14 CONTINGENT ASSETS AND LIABILITIES

The trustees are not aware of any contingent assets or liabilities at balance date (2022: \$Nil).

15 FOUNDERS FUND RESERVE

Founders Fund Reserve was established in memory of the IN founder Ray Harrison. These funds have been set aside in order to provide an ongoing endowment investment to help support and further the work of International Needs, by providing ongoing support of overseas national ministry workers.

16 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 (2022: \$Nil).

2023 INNZ Statement of Service Performance

Our Vision: Transform Lives and Change Communities

Our Purpose: Partnering with local nationals, who identify the places of greatest need, International Needs New Zealand unites people across the world, to change lives and transform communities with God's love.

Our work: The work of INNZ is guided by our strategic plan focussing on five pillars, which are.

Pillar 1 - Feeding the church: Mutually beneficial missional partnerships with NZ churches through uniquely developed relationships with overseas church communities.

Objectives	Target for 2023	Actual achievement 2023	Achievement 2022
Speaking engagements or opportunities to present the IN message to encourage and inform current supporters or build new engagements. Target 10 speaking engagements	10 speaking engagements	13 Speaking Engagements <u>Achieved</u>	24 engagements <u>Achieved</u>
Church partners giving to at least 1 or 2 ministry projects or church workers per year. Target: 10 church partners giving regularly	10 partners providing monthly support	22 Church partners giving <u>Achieved</u>	12 church partners gave each month. <u>Achieved</u>
Reports on projects supported provided to church partners. Target at least two reports provided per year to church partners.	2 reports per year sent to supporting churches	2 reports sent to 22 churches. <u>Achieved</u>	2 reports sent to 12 churches. <u>Achieved</u>
Church trips arranged each year to help connect NZ church partners with the work. Target 2 trips per year.	2 trips	2 trips taken Bangladesh & Fiji <u>Achieved</u>	0 (due to travel restrictions)
New church partnerships with ministry projects or National Workers. Target 4 new connections each year.	4 new connections	1 new church supporting work <u>Not achieved</u>	3 new churches supporting work <u>Not achieved</u>

Pillar 2 -Feeding our investors: Develop and maintain relationships with INNZ investors by increasing engagement through clear communication and increased opportunities for investors to connect with the mission.

Objectives	Target for 2023	Actual achievement 2023	Achievement 2022
Monthly Director updates, including prayer needs and relevant stories. Target 12 monthly director updates.	12 monthly email updates	11 emails sent in 2023 <u>Not Achieved</u>	12 emails sent in 2022 <u>Achieved</u>
Active engagement with new investors. At least 2 meetings with new major supporters each quarter.	8 meetings	6 new meetings held <u>Not Achieved</u>	6 meetings held <u>Not achieved</u>
Providing opportunity for investors to give to at least 2 INNZ supported ministries	Minimum of 2 investment opportunities presented to INNZ supporters	4 options presented to investors to support. <u>Achieved</u>	4 options presented to investors to support. <u>Achieved</u>

Pillar 3 - Feeding the 5,000: Spreading our message widely through clear communications and offering increased opportunities for support.

Objectives	Target for 2023	Actual achievement 2023	Achievement 2022
Reaching new audiences - social media and website used effectively to attract supporters to INNZ. Target minimum 2 promotional social media posts across at least 2 platforms per week.	104 media posts across two platforms	127 posts made 59 Facebook, 59 Instagram, 3 YouTube, 2 TikTok, 4 Threads <u>Achieved</u>	100 posts made 60 Facebook 40 Instagram <u>Not achieved</u>
Promotional media activity Target 10 media opportunities (interviews or panel contributions) per year.	10 media opportunities held	7 interviews held <u>Not Achieved</u>	12 interviews held <u>Achieved</u>
High quality and timely appeals presented to supporters and potential supporters. Target minimum of 4 appeals marketed per year.	4	6 Bougainville x 1 Gospel Crusade x 2 National Worker support x 2	6 Gospel crusade x 4 Prayer calendar Sri Lanka pastors

		Philippines x 1 <u>Achieved</u>	<u>Achieved</u>
Reporting on projects to supporters Target at least 8 project updates provided to regular supporters per year.	8	11 4 x gospel crusades in Burkina Faso 2 x Sri Lanka pastor support 1 x PNG Bible distribution 2 x Philippines ministry report 2 x half yearly magazine report <u>Achieved</u>	10 4 x gospel crusades in Burkina Faso 3 x Sri Lanka pastor support 1 x Turkey Bible distribution 2 x half yearly magazine report <u>Achieved</u>

Pillar 4 - Feeding our INNZ soul: Loyal, committed and well-equipped staff delivering goals of the organisation, along with a highly engaged governing body.

Objectives	Target for 2023	Actual achievement 2023	Achievement 2022
Board meetings held with timely provision of meeting papers. Target three meetings annually with 85% or higher board members in attendance and board papers provided at least one week before meeting.	3	3 meetings held (April, July, November) 98% attendance Board papers submitted 13 days prior to meetings being held <u>Achieved</u>	3 meetings held (April, July, November) 98% attendance Board papers submitted 13 days prior to meetings being held <u>Achieved</u>
Organisational policy and process manual maintained. Target annual review to confirm currency and applicability of policies. Review completed each year.	Review completed	Review completed November 2023 <u>Achieved</u>	Review completed November 2022 <u>Achieved</u>
Staff survey completed at least biennially with overall engagement rating with mission of organisation scoring high or very high.	Biennial survey completed with high or very high mission alignment score	Not completed due to new staff team – aim to complete in 2024	Next survey due in 2023
Annual audit completed and AGM announced and held within statutory	No breaches	Annual audit completed with sign off	Annual audit completed with sign off achieved

timeframe. Target no statutory breaches occur.		achieved within the statutory timeframe. AGM announced 9 days before meeting. <u>Achieved</u>	on 31/03/22 date. AGM announced 9 days before meeting. <u>Achieved</u>
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Pillar 5 - Sharing our food: Ongoing commitment and engagement with IN Global community.

Objectives	Target for 2023	Actual achievement 2023	Achievement 2022
Bilateral or partnership agreements are in place with partners. Target agreements in place with all partners and reviewed biennially.	At least 1 new partnership agreement signed	No new agreements signed during 2023 Total of 6 current partnership agreements are in place. 6 partnership agreements still to be finalised. <u>Not achieved</u>	2 new partnership agreements signed. 1 - Flame Cambodia 2 – Chab Dai Coalition Total of 6 current partnership agreements now in place. 6 partnership agreements still to be finalised. <u>Not achieved</u>
Missions to support partners. Target at least 2 engagements (in person or online) to focus on enhancing project reporting undertaken per year.	2 engagements held per year with partners (either online or in person)	3 x face to face trip to Bangladesh, Nepal & Fiji. 9 x Online discussions with Philippines, Fiji, PNG, Uganda, India, Cambodia, Kenya and Bougainville. <u>Achieved</u>	1 trip to IN FIJI in October 2022 to assist with project reporting development – <u>Not achieved</u>
Participation in joint activities with other members of IN network to develop new projects. Target at	2 joint funding projects	Burkina Faso crusade with INUSA	Three joint projects Sri

least 2 structured joint initiatives per year.		Ministry support for Bougainville with INUSA <u>Achieved</u>	Lanka economic crisis Ongoing Covid response Ukraine response <u>Achieved</u>
INNZ Board members and staff contribute to IN Global committees to strengthen network. Target contribution to minimum of two IN committees at all times.	2 committees joined	1 INNZ board member on IN Global Finance and Audit committee and 1 INNZ Board member on Global Governance council <u>Achieved</u>	1 INNZ board member on IN Global Finance and Audit committee and INNZ Board member on Global Governance council <u>Achieved</u>