

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

FINANCIAL STATEMENTS for the year ended 31 December 2020

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INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

DIRECTORY

BOARD OF TRUSTEES

Cotton, Robyn M (Chair)	Auckland
Warne, Geoffrey (Secretary)	Auckland
Taylor, Malcolm J	Auckland
Robert Keam	Tauranga
Sara, Peter J	Dunedin
Gibbons, Daniel J (Treasurer)	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 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 2020, 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 2020 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

The Collective
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Tauranga 3112, New Zealand
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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
16 March 2021

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 31 December 2020

	Note	2020			2019		
		\$	\$	\$	\$	\$	\$
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Revenue from Non-Exchange Transactions							
Donations & Contributions	5	-	1,495,733	1,495,733	-	1,371,801	1,371,801
Management Fees on Donations		342,350	-	342,350	330,604	-	330,604
Movement in Restricted Funds	5	-	(82,919)	(82,919)	-	(131,366)	(131,366)
Total Revenue		342,350	1,412,814	1,755,164	330,604	1,240,436	1,571,040
Operating Expenses							
Professional Fees		342,350	-	342,350	329,232	-	329,232
Project Expenses	5	-	1,412,814	1,412,814	-	1,240,436	1,240,436
Total Expenses		342,350	1,412,814	1,755,164	329,232	1,240,436	1,569,668
Net Surplus/(Deficit) For The Year		-	-	-	1,372	-	1,372
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expenses		-	-	-	1,372	-	1,372



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

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 31 December 2020

	Funds Introduced \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 January 2020	10	5,917	5,927
Surplus for the Year	-	-	-
Other Comprehensive Income	-	-	-
Closing Equity at 31 December 2020	10	5,917	5,927
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



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

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

STATEMENT OF FINANCIAL POSITION

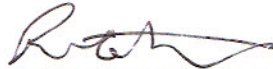
as at 31 December 2020

	Notes	2020 \$	2019 \$
<u>CURRENT ASSETS</u>			
Accounts Receivable - INNZ		675,286	592,367
Petty Cash		10	10
		<u>675,296</u>	<u>592,377</u>
<u>CURRENT LIABILITIES</u>			
<i>Restricted Funds Held for Disbursement</i>			
Offshore Ministries: Child Assistance Projects	5	233,106	204,029
Other Projects	5	339,765	316,587
NZ Aid	5	<u>96,498</u>	<u>65,834</u>
		<u>669,369</u>	<u>586,450</u>
TOTAL NET ASSETS		<u>5,927</u>	<u>5,927</u>
<u>AS REPRESENTED BY</u>			
Total Equity		<u>5,927</u>	<u>5,927</u>

Signed for and on behalf of the Board of Trustees who authorised
these financial statements for issue on 15 March 2021



Trustee



Trustee



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

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

CASH FLOW STATEMENT

for the year ended 31 December 2020

	2020 \$	2019 \$
Cash and Cash Equivalents at 1 January	10	10
Cash and Cash Equivalents at 31 December 2020	<u>10</u>	<u>10</u>



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

INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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 2020 were authorised for issue by the Board of Trustees on 15 March 2021.

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 2020.

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.



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

5 RESTRICTED FUNDS HELD FOR DISBURSEMENT

	2020	2019
	\$	\$
Opening Balance	586,450	455,084
Support Raised	1,495,733	1,371,801
Transfers In	-	-
Funds Distributed	(1,412,814)	(1,240,436)
<i>Net change in funds held for distribution</i>	<i>82,919</i>	<i>131,366</i>
Closing Balance	<u>669,368</u>	<u>586,450</u>



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5 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 Aid Projects	65,834	89,898	59,234		96,498
	1 Jan 2020	YTD Receipts	YTD Payments	Transfers	31 Dec 2020
Child Assistance Projects					
Bangladesh	22,315	160,065	142,877		39,503
Burkina Faso	-	288	215		73
DR Congo	-	160	134		26
Ghana	6,569	38,660	42,632		2,597
India	3,797	127,670	145,889	18,824	4,402
Kenya Ark Quest	-	1,761	307		1,454
Nepal	2,254	32,749	35,906	1,500	596
North India/Allahabad	18,824	-	-	(18,824)	0
Philippines	56,734	258,713	260,336	-	55,112
Philippines Cappuccino Club	62,219	28,508	10,036	-	80,691
Uganda	17,708	199,710	209,302	-	8,117
Children in Crisis Fund	13,185	29,483	16,059		26,609
Children Christmas Gift	422	-	-		422
INCAP General Fund	-	18,701	3,697	(1,500)	13,504
Total Child Assistance Projects	204,029	896,467	867,390	-	233,106
Other Projects					
Bangladesh	56,972	86,499	94,745	2,000	50,726
Bougainville	8,461	17,011	23,155	-	2,317
Burkina Faso	1,144	775	192	-	1,726
Cambodia	2,310	38,723	23,862	-	17,171
Egypt	632	291	56	-	867
Fiji	83,874	29,337	67,616	-	45,595
Ghana	9,009	4,933	5,559	-	8,383
India	27,064	10,162	6,316	(23,863)	7,047
Kenya	-	308	-	-	308
Myanmar	-	375	382	7	-
Nepal	20,666	37,354	43,181	-	14,839
North India/Allahabad	3,201	41,674	23,251	23,863	45,487
Philippines	1,321	2,698	1,662	-	2,357
Tonga	-	375	15,270	15,000	105
Turkey	1,303	1,638	1,951	-	989
Uganda	39,514	16,246	41,421	-	14,339
Vietnam	229	900	1,064	-	65
Development and Relief Fund	3,055	-	-	-	3,055
Undesignated Other	7,931	212,625	135,392	(17,007)	68,158
Undesignated: Crisis fund	12,402	7,445	1,116	-	18,731
Project Mother and Child	37,500	-	-	-	37,500
Total Other Projects	316,588	509,368	486,191	-	339,765
Total Restricted Funds	586,450	1,495,733	1,412,814	-	669,369



INTERNATIONAL NEEDS HUMANITARIAN AID TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

	2020	2019
Amounts paid	\$	\$
Project Expenses	1,412,814	1,240,436
Professional fees paid to INNZ	342,350	329,232
Amounts received		
Donations and contributions	1,495,733	1,371,801
Management fee received from INNZ	342,350	330,604

Balance owed from International Needs New Zealand at 31 December 2020 is \$675,286 (2019: \$592,367).

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 (2019: \$Nil).

8 CONTINGENT ASSETS AND LIABILITIES

The trustees are not aware of any contingent assets or liabilities at balance date (2019 \$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 (2019 \$Nil).

