

INTERNATIONAL NEEDS NEW ZEALAND

FINANCIAL STATEMENTS for the year ended 31 December 2021

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INTERNATIONAL NEEDS NEW ZEALAND

DIRECTORY

<u>BOARD OF TRUSTEES</u>	Hughes, David G (Chair) Warne, Geoffrey (Secretary) Taylor, Malcolm J Robert Kearn Sara, Peter J (Vice Chair) Gibbons, Daniel J (Treasurer) Markley, Sarah L Tanielu, Rabena A Cotton, Robyn (Retired April 21)	Auckland Auckland Auckland Tauranga Dunedin Queenstown Wellington Auckland Auckland
<u>LOCATION</u>	Unit 4, Level One 120 Eleventh Ave Tauranga, New Zealand	
<u>AUDITORS</u>	William Buck Audit (NZ) Ltd Tauranga	
<u>SOLICITORS</u>	Kearn Standen Tauranga	
<u>BANKERS</u>	Bank of New Zealand Cameron Road, Tauranga	

INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 31 December 2021

	Note	2021			2020		
		\$	\$	\$	\$	\$	\$
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Revenue from Non-Exchange Transactions							
Donations & Contributions		72,571	240,971	313,542	58,773	327,753	386,526
Donations - Personal Support		6,998		6,998	4,785		4,785
Grants, NZ Aid		17,268		17,268	15,189	-	15,189
Short Term Missions Income		-		-	-	-	-
Legacies/Special Gifts		96,479		96,479	4,236	-	4,236
Management Fees on Donations		47,375		47,375	159,597	-	159,597
Movement in Restricted Funds	8	-	(19,716)	(19,716)	-	11,152	11,152
Non operating income		700		700	125,334	-	125,334
Revenue from Exchange Transactions							
Management Fees - INHAT		363,981		363,981	342,350	-	342,350
Interest Income		5,380		5,380	11,386	-	11,386
Product Sales		196		196	622	-	622
IN INC Profile Bank		3,803		3,803	-	-	-
Total Revenue		614,751	221,255	836,006	722,271	338,905	1,061,176
Operating Expenses							
Operating Expenses (page 5)		603,104		603,104	519,229	-	519,229
Project Expenses	8		221,255	221,255	-	338,905	338,905
Total Expenses		603,104	221,255	824,359	519,229	338,905	858,135
Net Surplus/(Deficit) For The Year		11,647	-	11,647	203,042	-	203,041
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expenses		11,647	-	11,647	203,043	-	203,043

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 2021

	Note	2021 \$	2020 \$
Promotional Expenses			
Marketing			
Advertising, website and social media		12,580	212
Appeals including newsletters, direct and church based		37,484	31,848
Deputations, special projects and events		8,294	28,177
		<u>58,358</u>	<u>60,237</u>
Travel			
Travel local and overseas		9,715	8,927
Total Promotional Expenses		<u>68,073</u>	<u>69,163</u>
Administration Expenses			
Property			
Rent on premises		25,646	21,862
Electrical and utilities, Repairs & Maintenance		2,622	2,430
		<u>28,268</u>	<u>24,292</u>
Office			
Computer fees, licences and consumables		19,357	26,230
Printing, stationery and postage		18,530	12,673
Telephone		4,325	4,637
General expenses		10,732	6,121
		<u>52,944</u>	<u>49,661</u>
Financial			
Audit fees		10,173	9,304
Bank fees		6,259	5,452
Insurance		5,021	3,498
Foreign Exchange Loss		0	76
Depreciation and write offs	7	9,863	8,698
		<u>31,316</u>	<u>27,028</u>
Personnel			
Salaries		362,217	290,283
Other costs including training, meetings, recruitment and PD		7,838	6,672
		<u>370,055</u>	<u>296,955</u>
Professional Services			
NZAID administration		8,370	13,634
Project management		16,004	13,381
International management fee		21,441	23,477
Professional Fees		6,633	1,640
		<u>52,448</u>	<u>52,132</u>
Total Administration Expenses		<u>535,031</u>	<u>450,066</u>
Total Expenses		<u>603,104</u>	<u>519,229</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 2021

	Fixed Asset Reserve \$	Retained Surplus \$	Founders Fund Reserve \$	Total Equity \$
Opening Balance at 1 January 2021	27,403	388,958		416,361
Surplus for the Year	-	11,647		11,647
Transfer from General Fund to Fixed Asset Reserve	4,905	(4,905)		-
Transfer from General Fund to Founders Fund Reserve		(125,334)	125,334	-
Closing Equity at 31 December 2021	32,308	270,366	125,334	428,008
Opening Balance at 1 January 2020	33,851	179,467		213,318
Surplus for the Year	-	203,043		203,043
Transfer from Fixed Asset Reserve to General Fund	(6,448)	6,448		-
Closing Equity at 31 December 2020	27,403	388,958		416,361

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


INTERNATIONAL NEEDS NEW ZEALAND

STATEMENT OF FINANCIAL POSITION

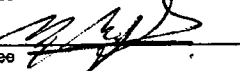
as at 31 December 2021

<u>CURRENT ASSETS</u>	Notes	2021 \$	2020 \$
Cash and cash equivalents	5	937,416	661,537
Funds on deposit	6	552,214	552,062
Accrued interest		1,058	2,489
Sundry debtors and prepayments		25,527	10,751
GST receivable		5,412	6,904
		1,521,627	1,233,743
<u>CURRENT LIABILITIES</u>			
Accounts payable - INHAT	10	927,694	675,286
Accounts payable		18,645	20,037
Sundry creditors and accruals		11,570	4,662
Fees in Advance		8,058	9,210
Founders Fund		-	-
Provision for Annual Leave		24,411	17,506
Short Term Missions		2,438	4,689
		992,816	731,390
WORKING CAPITAL		528,811	502,353
<u>NON-CURRENT ASSETS</u>			
Fixed Assets	7	32,308	27,403
Long-Term Deposits	6	50,000	50,000
		82,308	77,403
<u>NON-CURRENT LIABILITIES</u>			
<i>Restricted Funds Held for Disbursement</i>			
Offshore Ministries: NZ Aid Funds	8	-	-
Child Assistance Projects	8	-	-
National Ministry Projects	8	73,548	59,426
Other Projects	8	109,563	103,969
NZ Ministries	8	-	-
Other non-current liabilities	9	-	-
		183,111	163,395
TOTAL NET ASSETS		428,008	416,361
<u>AS REPRESENTED BY</u>			
Fixed Asset Reserve		32,308	27,403
General Fund (retained surplus)		270,366	388,958
Founders Fund (Endowment)	15	125,334	0
TOTAL EQUITY		428,008	416,361

Signed for and on behalf of the Board of Trustees who authorised
these financial statements for issue on 22 March 2022



 Trustee



 Trustee

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

INTERNATIONAL NEEDS NEW ZEALAND

CASH FLOW STATEMENT

for the year ended 31 December 2021

	Notes	2021 \$	2020 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts			
Receipts from Non-Exchange Transactions		706,466	970,437
Receipts from Exchange Transactions		365,847	352,460
		1,072,313	1,322,897
Payments			
Payments to Suppliers		(684,693)	(840,947)
Payments to Employees		(349,381)	(298,000)
		(1,034,074)	(1,138,947)
Net Cash Flows from Operating Expenses		38,239	183,950
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments			
Payments to acquire property, plant and equipment		(14,768)	(2,250)
		(14,768)	(2,250)
Net Cash Flows from Investing Expenses		(14,768)	(2,250)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Receipts			
Funds received on behalf of INHAT		1,680,164	1,838,083
		1,680,164	1,838,083
Payments			
Funds distributed on behalf of INHAT		(1,427,756)	(1,755,164)
Payments to purchase term investment			(202,062)
		(1,427,756)	(1,957,226)
Net Cash Flows from Financing Expenses		252,408	(119,143)
Net Increase / (Decrease) in Cash and Cash Equivalents		275,879	62,557
Cash and Cash Equivalents at 1 January		661,537	598,980
Cash and Cash Equivalents at 31 December	5	937,416	661,537

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 2021

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 2021 were authorised for issue by the Board of Trustees on 22 March 2022

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 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 31st December 2021

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 2021

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

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. Fixed Asset Reserve is the net book value of fixed assets and thus reflects equity already spent. General Fund is unrestricted available equity.

Significant Judgements and Estimates

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

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

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 2021

5 CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Petty Cash	0	100
NZD Bank Account	523,201	267,723
Foreign Exchange Account	120,393	100,038
Funds On Call Deposit	293,822	293,676
	937,416	661,537

6 FUNDS ON TERM DEPOSIT

	2021	2020
	\$	\$
Total funds on deposit	602,214	602,062
<u>Reported as:</u>		
Current Assets	552,214	552,062
Non Current Assets	50,000	50,000

7 PROPERTY PLANT & EQUIPMENT

	Computer Hardware \$	Computer Software \$	Office Equipment \$	Furniture & Fittings \$	Motor Vehicle \$	Total \$
2021						
Opening Balance	42,948	74,024	1,085	-	-	118,057
Additions	855			-	13,913	14,768
Disposals	(5,548)	(28,444)		-	-	(33,992)
Closing Balance	38,255	45,580	1,085	-	13,913	98,833
Opening Accumulated Depreciation	21,177	69,146	332	-	-	90,654
Depreciation on Disposals	(4,743)	(26,797)	0	-	-	(31,539)
Depreciation Charge for Year	4,765	871	151	-	1,623	7,410
Closing Accumulated Depreciation	21,199	43,220	483	-	1,623	66,525
Closing Book Value	17,056	2,360	602	-	12,290	32,308
2020						
Opening Balance	44,165	78,317	3,313	-	-	125,795
Additions	2,251			-	-	2,251
Disposals	(3,468)	(4,293)	(2,228)	-	-	(9,989)
Closing Balance	42,948	74,024	1,085	-	-	118,057
Opening Accumulated Depreciation	17,854	72,245	1,846	-	-	91,945
Depreciation on Disposals	(2,055)	(4,230)	(1,702)	-	-	(7,987)
Depreciation Charge for Year	5,378	1,131	188	-	-	6,696
Closing Accumulated Depreciation	21,177	69,146	332	-	-	90,654
Closing Book Value	21,771	4,878	753	-	-	27,403

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2021

8 RESTRICTED FUNDS HELD FOR DISBURSEMENT	2021	2020
	\$	\$
Opening Balance	163,395	174,547
Support Raised	240,971	327,753
Funds Distributed - Expenses	(221,255)	(338,906)
<i>Net change in funds held for distribution</i>	19,716	(11,153)
Closing Balance	<u>183,111</u>	<u>163,395</u>

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

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	2,157	17,616	14,945	-	4,828
Bougainville	783	8,788	9,630	-	(59)
Burkina Faso	395	746	951	-	190
Czech Republic	1,423	3,040	3,010	-	1,453
Egypt	209	7,940	7,499	-	650
Ethiopia	4,784	14,625	15,020	-	4,389
Ghana	228	1,953	1,648	-	533
India	13,086	16,104	13,518	-	15,672
Myanmar	831	1,049	2,469	-	(589)
Nepal	7,277	24,276	18,932	-	12,621
Papua New Guinea	1,211	4,806	5,956	-	61
Philippines	6,862	23,590	29,217	-	1,235
Romania	794	5,170	5,164	-	800
Slovakia	57	536	537	-	56
Turkey	731	4,762	5,600	-	(107)
Uganda	10,500	799	6,880	-	4,419
Vietnam	4,041	19,855	13,984	-	9,912
NWS Undesignated	4,056	15,025	1,600	-	17,480
Total National Ministry Projects	59,426	170,680	156,558	-	73,548
Other Projects					
Development and Relief Fund	23,738	-	-	-	23,738
Undesignated Other	79,241	70,291	64,697	-	84,835
Undesignated: Crisis Fund	990	-	-	-	990
Total Other Projects	103,969	70,291	64,697	-	109,563
TOTAL RESTRICTED FUNDS for INNZ	163,395	240,971	221,255	-	183,111

INTERNATIONAL NEEDS NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2021

9 LOANS

There are no outstanding loans for International Needs.

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.

	2021	2020
Amounts paid	\$	\$
Project Expenses	1,063,785	1,412,814
Management fee paid to INHAT	363,981	342,350
Amounts received		
Donations and Contributions	1,316,183	1,495,733
Professional fees received from INHAT	363,981	342,350

Balance owed from International Needs Humanitarian Aid Trust as at 31 December 2021 is \$927,694 (2020: \$675,286).

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:

	2021	2020
	\$	\$
Total Remuneration	<u>94,885</u>	<u>93,385</u>
Number of FTE's	<u>1</u>	<u>1</u>

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

During the reporting period, total remuneration and compensation of \$Nil (2020: \$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 2021

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:

	2021	2020
	\$	\$
Financial Assets		
<u>Loans and Receivables</u>		
Cash and Cash Equivalents	937,416	661,537
Funds on Deposit	602,214	602,062
	<u>1,539,630</u>	<u>1,263,599</u>
Financial Liabilities		
<u>At Amortised Cost</u>		
Accounts Payable	18,645	20,037
Accrued Liabilities	11,570	4,662
	<u>30,215</u>	<u>24,699</u>

12 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2020: \$Nil).

13 OPERATING LEASE COMMITMENTS

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

	2021	2020
	\$	\$
No later than one year	11,900	23,360
Between one and five years	-	11,350
Later than five years	-	-
	<u>11,900</u>	<u>34,710</u>

During the year, the Trust incurred \$22,700 (2020: \$20,808) in lease rental payments.

14 CONTINGENT ASSETS AND LIABILITIES

The trustees are not aware of any contingent assets or liabilities at balance date (2020: \$Nil).

15 FOUNDERS FUND RESERVE

Founders Fund Reserve was established in memory of the IN founder Ray Harrison. These funds have been set 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 (2020: \$Nil).