

# **INTERNATIONAL NEEDS**

**A.B.N. 84 006 053 229**

## **Special Purpose Financial Report For the year ended 30 June 2015**

## DIRECTORS' REPORT

The Directors are pleased to present their report on International Needs ("the Entity") for the year ended 30 June 2015.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Malcolm White	Chair	
Warwick Miller		
Eric van Cuylenburg		
Ian Neil		
Carol Geyer		
Lorele Hince		
Richard Lim	Deputy Chair	Appointed 13/08/2014
Bill Murcutt		Appointed 21/01/2015
Ian Curtis		Appointed 28/05/2015

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Additional information on each director's qualifications, experience and special responsibilities may be found in the International Needs Annual Report.

### Objectives

The objectives of International Needs are to bring about the reduction of poverty in developing countries and to improve standards of living through sustainable development consistent with the objectives of the Australian Aid Program.

### Strategy

The strategy employed by the entity is to network with overseas partners in the belief they have the knowledge, experience and relationships to implement change that is sustainable, inclusive and enabling.

### Principal Activities

The entity's principal activities during the year comprised marketing, program management, compliance and administration processes directed towards the fulfilment of human needs through overseas development projects.

### Achievement of Objectives

These activities assisted in achieving the entity's objectives through the development of relationships with existing and potential donors and the support of programs which bring about positive change for individuals and communities.

### Measuring Performance

The entity uses the following Key Performance Indicators to measure its performance:

Operating Cost to Revenue Ratio

This ratio expresses Total Fundraising and Accountability and Administration Expense as a percentage of Total Revenue.

Yield to core business Objective

This ratio expresses Total International Programs Expense as a percentage of Total Revenue.

Fundraising Efficiency

This indicator expresses the Total Income yield from each dollar of Fundraising Expense.

Ratio	Target 2015	Actual 2015	Actual 2014
Operating Expense Ratio	27%	30%	21%
Yield to Core business Objective	70%	76%	75%
Fundraising Yield per \$1 Spent	\$6.81	\$6.22	\$9.41

### Operating Results

The operating result of the entity for the year ended 30th June 2015 was a deficit of \$202,024 (surplus of \$20,643 in 2014). At year end \$174,105 has been transferred from Reserve for Designated Project Funds to Retained Earnings (\$37,391 transferred from Retained Earnings in 2014).

### Review of Operations

Whilst total income decreased marginally from the previous year the distribution of funds to our international programs increased by 5% in 2015 compared to 2014. The directors consider the results for the year ended 30th June 2015 and the financial position at year end to be satisfactory.

### Meetings of Directors

During the financial year, seven meetings of directors were held.  
Attendances by each director were as follows:

	Eligible to attend	Number attended
Malcolm White	7	7
Warwick Miller	7	5
Eric van Cuylenburg	7	6
Ian Neil	7	6
Carol Geyer	7	6
Lorele Hince	7	4
Richard Lim	7	6
Bill Murcutt	3	3
Ian Curtis	1	1

### Members Guarantee

The entity is incorporated under the Corporations Act 2001 and is limited by guarantee. In the event of the entity being wound up each member is liable to contribute \$10 towards meeting any outstanding obligations. At 30 June 2015, the total amount that members would be liable to contribute is \$890.

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 can be found at the end of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director:



Name: Malcolm White

Director:



Name: Richard Lim

Dated: 30th September 2015

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>REVENUE</b>			
Donations and Gifts			
Monetary		1,492,840	1,519,284
Bequests and Legacies		-	49,263
Grants:			
DFAT		673,068	673,068
Interest on DFAT Funds		5,268	5,828
Other Australian		-	5,000
Investment Income		10,185	14,647
Other Income		29,939	541
<b>TOTAL REVENUE</b>		<b>\$ 2,211,300</b>	<b>\$ 2,267,631</b>
<b>EXPENSES</b>			
<b>International Aid and Development Programs Expenditure</b>			
International Programs:			
Funds to International Programs		1,460,115	1,393,236
Program Support Costs		220,090	298,935
Community Education		65,627	88,669
Fundraising Costs:			
Public		346,348	230,212
Government, Multilateral and Private		9,027	10,798
Accountability and Administration		312,117	225,138
<b>Total International Aid and Development Programs Expenditure</b>		<b>2,413,324</b>	<b>2,246,988</b>
<b>TOTAL EXPENDITURE</b>		<b>\$ 2,413,324</b>	<b>\$ 2,246,988</b>
Excess / (Shortfall) of Revenue over Expenditure	2	(202,024)	20,643
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>\$ (202,024)</b>	<b>\$ 20,643</b>

Note: During the financial year, the entity had no transactions in the International Political or Religious Adherence Promotion Programs or Domestic Programs Expenditure categories

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	470,763	689,225
Trade and other receivables	4	25,768	11,707
Other current assets	5	6,041	10,658
<b>Total Current Assets</b>		<b>502,572</b>	<b>711,590</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	63,962	68,610
Intangible assets	7	16,320	20,163
<b>Total Non-Current Assets</b>		<b>80,282</b>	<b>88,773</b>
<b>TOTAL ASSETS</b>		<b>\$ 582,854</b>	<b>\$ 800,363</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	19,898	19,098
Provisions	9	36,716	51,576
<b>Total Current Liabilities</b>		<b>56,614</b>	<b>70,674</b>
<b>Non-Current Liabilities</b>			
Provisions	10	11,290	12,715
<b>Total Non-Current Liabilities</b>		<b>11,290</b>	<b>12,715</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 67,904</b>	<b>\$ 83,389</b>
<b>NET ASSETS</b>		<b>\$ 514,950</b>	<b>\$ 716,974</b>
<b>EQUITY</b>			
Reserves - Funds designated for future use	11	398,715	572,820
Retained Earnings		116,235	144,154
<b>TOTAL EQUITY</b>		<b>\$ 514,950</b>	<b>\$ 716,974</b>

Note: At the end of the financial year International Needs had no balances in Inventories, Assets held for Sale, Investment Property, Financial Assets and Borrowings categories.

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Retained Earnings</b>	<b>Reserves (Funds Designated For Future Use)</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 July 2013</b>	160,902	535,429	696,331
Excess of Revenue over Expenses	20,643	-	20,643
Amount transferred (to) from Reserves	<u>(37,391)</u>	<u>37,391</u>	<u>-</u>
<b>Balance as at 1 July 2014</b>	144,154	572,820	716,974
Excess of Revenue over Expenses	(202,024)	-	(202,024)
Amount transferred (to) from Reserves	<u>174,105</u>	<u>(174,105)</u>	<u>-</u>
<b>Balance as at 30 June 2015</b>	<b><u>\$ 116,235</u></b>	<b><u>\$ 398,715</u></b>	<b><u>\$ 514,950</u></b>

Note: International Needs had no other changes in equity for the financial year.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Donations		1,478,779	1,570,640
Interest received		10,185	14,647
Other		33,346	52
<b>Cash Flows from Government</b>			
Receipts from DFAT Grants		673,068	673,068
Interest received on DFAT Funds		5,268	5,828
<b>Payments</b>			
Wages and Salaries		(455,787)	(450,051)
Projects and Support		(1,680,233)	(1,518,942)
Other		(249,448)	(215,139)
<b>Net cash provided by (used in) operating activities</b>	14	<u>(184,822)</u>	<u>80,103</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(34,112)	(53,414)
Proceeds from sale of property, plant and equipment		472	-
<b>Net cash provided by (used in) investing activities</b>		<u>(33,640)</u>	<u>(53,414)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		(218,462)	26,689
<b>Cash at beginning of financial year</b>		689,225	662,536
<b>Cash at end of financial year</b>	3 & 13	<u><b>\$ 470,763</b></u>	<u><b>\$ 689,225</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### General Information

The financial statements cover International Needs, a not for profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:  
196 Rooks Road  
Vermont, VIC 3133

A description of the nature of the company's operations and its principal activities are included in the director's report.

The Financial Statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance available at [www.acfid.asn.au](http://www.acfid.asn.au).

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30th September 2015

### Note 1: Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New, revised or amending Accounting Standards and interpretations adopted.

The company has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

#### Basis of preparation

In the director's opinion, the company is not a reporting entity because there are no users dependant on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare financial statements to the members of International Needs. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of International Needs.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures,' as appropriate for not-for-profit oriented entities that qualify for and apply different reporting concessions.

#### a. Revenue recognition

Grant revenue is recognised in the statement of comprehensive income on receipt.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are met.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value, the grant is recognised in the statement of financial position as "Cash funds designated for future use" until the funds are disbursed.

Donations and bequests are recognised as revenue on receipt.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

#### b. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.



### **Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office furniture and equipment	10% - 33%
Computer Equipment	10% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

### **c. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash flows and when the entity would, if deprived of the asset, replace its remaining economic benefits, value in use is

### **d. Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the net present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on government bonds with terms matching the expected timing of cash flows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when

### **e. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of six months or less.

### **f. Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **g. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

### **h. Intangibles - Website**

The Website is recorded at development cost. The Website has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years. It is assessed annually for impairment.

#### i. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### k. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### l. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30th June 2015. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

	2015 \$	2014 \$
<b>Note 2: Surplus / Shortfall for the Year</b>		
Operating Surplus / Shortfall has been determined after:		
Charging as Expenses		
Auditors Remuneration:		
Auditing Services	5,816	5,618
Other Services	-	3,045
Depreciation	38,724	34,930
Movement in Provisions:		
Annual Leave	(6,668)	11,991
Long Service Leave	(9,617)	9,599
<b>Note 3: Cash and Cash Equivalents</b>		
Cash at bank	340,563	559,025
Short Term Deposits	130,000	130,000
Cash on hand	200	200
	<b>470,763</b>	<b>689,225</b>
Short Term Deposits have maturities of 6 months.		
<b>Note 4: Trade and Other Receivables</b>		
Receivables	18,713	2,062
GST receivable	6,160	8,502
Interest Receivable	895	1,143
	<b>25,768</b>	<b>11,707</b>
<b>Note 5: Other Current Assets</b>		
Prepayments	6,041	10,658
	<b>6,041</b>	<b>10,658</b>

## Note 6: Property, Plant and Equipment

	2015 \$	2014 \$
Plant and Equipment		
Computer Equipment – at Cost	110,458	118,158
Accumulated Depreciation	(73,256)	(76,234)
	<u>37,202</u>	<u>41,924</u>
Office Furniture & Equipment – at Cost	62,117	59,100
Accumulated Depreciation	(35,357)	(32,414)
	<u>26,760</u>	<u>26,686</u>
Total Plant and Equipment	<u>63,962</u>	<u>68,610</u>

## Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Computer Equipment \$	Furniture and Equipment \$	Total \$
<b>2014</b>			
Balance at the beginning of the year	25,680	21,530	47,210
Additions at cost	36,481	13,367	49,848
Disposals	-	-	-
Depreciation expense	(20,237)	(8,211)	(28,448)
Carrying amount at end of year	<u>41,924</u>	<u>26,686</u>	<u>68,610</u>
<b>2015</b>			
Balance at the beginning of the year	41,924	26,686	68,610
Additions at cost	15,106	12,462	27,568
Disposals	(2,605)	(1,273)	(3,878)
Depreciation expense	(17,223)	(11,115)	(28,338)
Carrying amount at end of year	<u>37,202</u>	<u>26,760</u>	<u>63,962</u>

## Note 7: Intangible Assets

	2015 \$	2014 \$
Intangibles – at Cost	41,718	35,175
Accumulated Amortisation	(25,398)	(15,012)
Net carrying value	<u>16,320</u>	<u>20,163</u>

## Movements in Carrying Amounts

	Intangibles \$
<b>2014</b>	
Balance at the beginning of the year	24,845
Additions	3,565
Disposals	-
Amortisation charge	(8,247)
	<u>20,163</u>
<b>2015</b>	
Balance at the beginning of the year	20,163
Additions	6,543
Disposals	-
Amortisation charge	(10,386)
Carrying amount at end of year	<u>16,320</u>

	2015 \$	2014 \$
<b>Note 8: Trade and Other Payables</b>		
Trade Payables	9,899	8,739
PAYG Tax Payable	2,901	10,229
Other Payables	7,098	130
	<u>19,898</u>	<u>19,098</u>
<b>Note 9: Short-term Provisions</b>		
Provision for Annual Leave -		
Balance at start of year	36,381	20,873
Increase/(Decrease) in Provision	(6,668)	15,508
Balance at end of year	<u>29,713</u>	<u>36,381</u>
Provision for Long Service Leave -		
Balance at start of year	15,195	-
Increase/(Decrease) in Provision	(8,192)	15,195
Balance at end of year	<u>7,003</u>	<u>15,195</u>
Total Short-term Provisions	<u>36,716</u>	<u>51,576</u>
<b>Note 10: Long-term Provisions</b>		
Provision for Long Service Leave -		
Balance at start of year	12,715	18,311
Increase/(Decrease) in Provision	(1,425)	(5,596)
Balance at end of year	<u>11,290</u>	<u>12,715</u>
Total Long-term Provisions	<u>11,290</u>	<u>12,715</u>
<b>Note 11: Reserves</b>		
Funds designated for Future Use represents unspent project money (See also Note 13).	<u>398,715</u>	<u>572,820</u>
<b>Note 12: Leasing Commitments</b>		
Commitments in relation to non cancellable lease of office space contracted in the financial year ended 30 June 2015 Payable:		
No later than 1 year	24,240	24,000
Later than 1 year but no later than 5 years	24,240	48,000
Thereafter	-	-
	<u>48,480</u>	<u>72,000</u>

**Note 13: Table of Cash Movements for Designated Purposes for Year Ended 30 June 2015**

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
<b>Projects - General</b>				
DFAT Projects - DFAT	22,073	611,030	619,437	13,666
DFAT Projects - Match Funds:	218,391	85,170	153,777	149,784
Cambodia	-	29,610	24,750	4,860
India	32,394	1,425	22,129	11,690
Indonesia	5,855	34,018	38,241	1,632
Nepal	2,578	46,091	47,932	737
Philippines	84,127	3,770	50,177	37,720
Sri Lanka	6,526	7,842	7,602	6,766
Uganda	13,223	81,441	85,060	9,604
Other Projects	40,103	68,876	73,333	35,646
	<u>425,270</u>	<u>969,273</u>	<u>1,122,438</u>	<u>272,105</u>
<b>Child Assistance Programs:</b>				
Ghana	19,265	58,626	61,045	16,846
India	11,981	20,771	25,760	6,992
Nepal	262	574	460	376
Philippines	51,694	164,210	164,797	51,107
Sri Lanka	27,754	42,235	53,682	16,307
Uganda	18,763	139,800	137,333	21,230
Children's Gifts	17,831	32,187	36,266	13,752
	<u>147,550</u>	<u>458,403</u>	<u>479,343</u>	<u>126,610</u>
<b>TOTAL FUNDS FOR PROJECTS</b>	(Note 11) <b>572,820</b>	<b>1,427,676</b>	<b>1,601,781</b>	<b>398,715</b>
Total for other non-designated purposes	116,405	783,624	827,981	72,048
<b>TOTAL CASH AVAILABLE</b>	(Note 3) <b>689,225</b>	<b>2,211,300</b>	<b>2,429,762</b>	<b>470,763</b>

**Note 14: Cash Flow Information**

**Reconciliation of Cash Flow from Operations with Operating Surplus (Deficit)**

	2015 \$	2014 \$
Operating Surplus/(Deficit)	(202,024)	20,643
Non-cash flows in surplus		
Depreciation	38,724	36,695
Net (Gain)/loss on disposal of asset	3,407	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(14,061)	(3,396)
(Increase)/decrease in other assets	4,617	(723)
Increase/(decrease) in provisions	(16,285)	21,590
Increase/(decrease) in trade and other payables	800	5,294
<b>Net Cash flow from operations</b>	<b>(184,822)</b>	<b>80,103</b>

**Note 15: Contributions in Kind**

Value of Australian Volunteers Contributions to Overseas Development projects as defined by DFAT.

Alan Birkett	Project Management	Philippines	Part Year
Caren K Y Ng	Professional Services	Myanmar	Part Year
<b>Total value of this work as per the formula</b>			<b>\$ 7,994</b>

**Note 16: Compensation to Key Management Personnel**

	Short-term Benefits	Post Employment Benefits	Other Long Term Benefits	Total
	\$	\$	\$	\$
2015 - Total compensation	55,213	18,745	-	73,958
2014 - Total compensation	65,664	15,556	-	81,220

**Note 17: Members Guarantee**

The entity is incorporated under the Corporations Act 2001 and is limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the entity. At 30 June 2015 the number of members was 89.

## DIRECTORS' DECLARATION


In the director's opinion:

1. The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare financial statements to the members of International Needs.
2. The attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 2 to the financial statements, the Australian Charities and Not-for-profits Commission Regulations 2013 and other mandatory professional requirements.
3. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30th June 2015 and of its performance for the financial year ended on that date; and
4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of Corporations Act 2001.

On behalf of the directors

Director:



Name: Malcolm White

Director:



Name: Richard Lim

Dated: 30th September 2015

AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF INTERNATIONAL NEEDS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Robert J Hurrell, FCA  
rdl.accountants

30 September 2015  
Blackburn, Victoria



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL NEEDS LIMITED

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of International Needs Limited (the company), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Australian and Not-for-profits Commission Act 2012* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Australian and Not-for-profits Commission Act 2012*.

### *Opinion*

In our opinion the financial report of International Needs Limited has been prepared in accordance with Division 60 of the *Australian and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with Division 60 of the *Australian and Not-for-profits Commission Act Regulation 2013*.

### *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read 'R. J. Hurrell', with a stylized flourish at the end.

Robert J Hurrell, FCA  
rdl.accountants

30 September 2015  
Blackburn, Victoria