

International Needs Australia

ABN: 84 006 053 229

Financial Statements

For the Year Ended 30 June 2024

International Needs Australia

ABN: 84 006 053 229

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For the Year Ended 30 June 2024

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International Needs Australia

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Directors' Report

For the Year Ended 30 June 2024

The directors present their report on International Needs Australia for the financial year ended 30 June 2024.

General information

Information on directors

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

Name	Appointed/ Resigned
Ian Curtis	
Janelle Richards	
Alex Milner	Appointed 29 November 2023
Richard Lim	Resigned 29 November 2023
Tristan Heron	
Jonathan Yap	Appointed 29 November 2023
Shelley Naylor	Resigned 29 November 2023
Shirley Reeder	
Kylie Wingjan	
David Purnell	
David Ensor	Resigned 29 November 2023

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

Strategy for achieving the objectives

The objectives of International Needs Australia 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.

Performance measures

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.

The Company 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.

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Directors' Report

For the Year Ended 30 June 2024

- Fundraising Efficiency

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

Principal activities

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

Information on directors

Ian Curtis AM HOSM

BA PhD FGIA

Qualifications	Doctor of Philosophy, Swinburne Institute of Technology, Bachelor of Arts and Executive Program Graduate School of Business Law and Entrepreneurship.
Experience	Governance, Risk Management, Previous Board Experience, Finance, International Development, Legal, and Strategy & Management.
Special Responsibilities	Board Chair

Janelle Richards

Qualifications	Bachelor of Arts (Social Sciences) Graduate Diploma in Innovation and Service Management
Experience	People and Culture and HR Consulting
Special Responsibilities	Chair, People and Governance Committee

Alex Milner

Qualifications	Bachelor of Laws (Hons) (1998), University of Melbourne; Bachelor of Arts (Hons, Russian) (1998), University of Melbourne
Experience	Barrister and Solicitor (2000), Supreme Court of Victoria
Special Responsibilities	Member of Finance, Risk and Audit Committee

Tristan Heron

Qualifications	Bachelor of Commerce (Accounting and Finance); Chartered Accountant (CA)
Experience	Financial Management & Risk Management,
Special Responsibilities	Chair of Finance, Risk and Audit Committee

Jonathan Yap

Qualifications	Bachelor of Commerce (Accounting and Finance)
Experience	Data Science, Operational Risk and Compliance
Special Responsibilities	Member of Finance, Risk and Audit Committee

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Directors' Report

For the Year Ended 30 June 2024

Shirley Reeder

Qualifications Post Grad Certificate - Applied Science – Innovation and Service Management Certificate IV – Professional Coaching
 Experience Strategy & Management, Change Management, Executive Coaching and Mentoring.
 Special Responsibilities Chair, Fundraising Committee

Kylie Wingjan

Qualifications Master of Social Science (International Development)
 Graduate Diploma of Education
 Bachelor of Arts
 Experience International Development and Humanitarian Program Management
 Special Responsibilities Chair, Development Committee

David Purnell

Qualifications Master of Business Administration in International Development, Bachelor of Agricultural Economics
 Experience International Development and Humanitarian Program Management. Education Management
 Special Responsibilities Member, Development Committee Master of Social Science (International Development)
 International Development and Humanitarian Program Management Chair Development Committee

Meetings of directors

During the financial year, the number of meetings of directors (including committees of directors) and the number of meetings they were eligible to attend and were attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ian Curtis	5	5
Janelle Richards	5	5
Alex Milner	5	4
Tristan Heron	5	5
Jonathan Yap	5	5
Shirley Reeder	5	5
Kylie Wingjan	5	3*
David Purnell	5	5

*Leave of absence

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Directors' Report

For the Year Ended 30 June 2024

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$360, based on 36 current ordinary financial members.

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



Director.....

Dated: 21 November 2024

International Needs Australia

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the directors of International Needs Australia

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.



Saward Dawson



Jeffrey Tulk

Partner

Blackburn VIC 3130

Dated: 21 November 2024

International Needs Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Revenue		
Donations and Gifts		
- Monetary	1,150,959	1,157,177
- Non-monetary	234,375	-
Grants - Department of Foreign Affairs and Trade	876,673	859,505
Interest Income	11,828	11,407
Revenue for International Political or Religious Adherence Promotion	6,000	6,000
Total Revenue	2,279,835	2,034,089
Expenditure		
International Programs		
- Funds to International Programs	1,425,881	1,408,153
- Program Support Costs	199,525	214,603
Community Education	286,912	285,160
Fundraising		
- Public	158,820	251,548
Accountability & Administration	203,766	202,125
Total Int. Aid and Development Programs Expenditure	2,274,904	2,361,589
Int. Political or Religious Adherence Promotion Expenditure	3,000	3,600
Non-Monetary Expenditure	234,375	-
Total Expenditure	2,512,279	2,365,189
EXCESS OF REVENUE OVER EXPENDITURE	(232,444)	(331,100)

The accompanying notes form part of these financial statements.

International Needs Australia

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	307,084	553,979
Trade and other receivables	5	11,606	5,433
Other financial assets	6	50,000	150,000
Other assets	7	4,501	12,515
TOTAL CURRENT ASSETS		<u>373,191</u>	<u>721,927</u>
NON-CURRENT ASSETS			
Trade and other receivables	5	1,925	1,925
Property, plant and equipment	8	34,536	45,008
Right-of-use assets	9	75,687	96,329
TOTAL NON-CURRENT ASSETS		<u>112,148</u>	<u>143,262</u>
TOTAL ASSETS		<u>485,339</u>	<u>865,189</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	24,275	59,616
Lease liabilities	13	18,590	17,451
Short-term provisions	11	14,017	44,446
Other liabilities	12	425	46,577
TOTAL CURRENT LIABILITIES		<u>57,307</u>	<u>168,090</u>
NON-CURRENT LIABILITIES			
Lease liabilities	13	62,467	82,706
Long-term provisions	11	3,695	20,079
TOTAL NON-CURRENT LIABILITIES		<u>66,162</u>	<u>102,785</u>
TOTAL LIABILITIES		<u>123,469</u>	<u>270,875</u>
NET ASSETS		<u>361,870</u>	<u>594,314</u>
EQUITY			
Reserves	14	33,728	-
Retained earnings		328,142	594,314
TOTAL EQUITY		<u>361,870</u>	<u>594,314</u>

The accompanying notes form part of these financial statements.

International Needs Australia

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Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2023	-	594,314	594,314
Surplus/(deficit) for the year	-	(232,444)	(232,444)
Transfer (to)/from reserves	33,728	(33,728)	-
Balance at 30 June 2024	33,728	328,142	361,870

2023

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	5,499	919,915	925,414
Surplus/(deficit) for the year	-	(331,100)	(331,100)
Transfer (to)/from reserves	(5,499)	5,499	-
Balance at 30 June 2023	-	594,314	594,314

The accompanying notes form part of these financial statements.

International Needs Australia

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Department of Foreign Affairs and Trade grants received	960,181	945,456
Donations received	1,155,192	1,164,861
Interest received	15,248	8,242
Payments to suppliers and employees	(1,101,309)	(1,085,571)
Distribution to overseas and domestic project partners	(1,352,105)	(1,362,554)
Interest expense on leases	(2,746)	(3,299)
Net cash provided by/(used in) operating activities	16 <u>(325,539)</u>	<u>(332,865)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Redemption (Placement) of term deposits	100,000	-
Purchase of property, plant and equipment	(2,256)	(1,958)
Net cash provided by/(used in) investing activities	<u>97,744</u>	<u>(1,958)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Reduction)/Increase in lease liability	(19,100)	(17,911)
Net cash provided by/(used in) financing activities	<u>(19,100)</u>	<u>(17,911)</u>
Net increase/(decrease) in cash and cash equivalents held	(246,895)	(352,734)
Cash and cash equivalents at beginning of year	553,979	906,713
Cash and cash equivalents at end of financial year	4 <u><u>307,084</u></u>	<u><u>553,979</u></u>

The accompanying notes form part of these financial statements.

International Needs Australia

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers International Needs Australia as an individual entity. International Needs Australia is a not-for-profit unlisted Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 are included in the directors' report, which is not part of the financial statements.

The functional and presentation currency of International Needs Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the directors, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Council for International Development (ACFID) code of conduct and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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. The Company has concluded that the requirements set out in AASB 10 *Consolidated Financial Statements* and AASB *Investments in Associates and Joint Ventures* are not applicable as the initial assessment of its interest in other entities indicated that it does not have any subsidiaries, associates or joint ventures. The financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Company are:

Grants and Donations

When the Company receives grants and donations it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

International Needs Australia

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(a) Revenue and other income

When the conditions are satisfied the Company:

- identifies each performance obligation relating to the grant or donation.
- recognises a contract liability for its obligation under the contract; and
- recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficient specific performance obligations, the grant or donation is recognised immediately in profit or loss.

Interest and other revenue

Interest and other revenue are recognised when received or when the right to receive payment is established.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Company is a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(d) Investments and other financial assets

Financial Assets at Amortised Cost

Assets measured at Amortised Cost are financial assets where:

- the business model is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding

The organisation's financial assets measured at amortised costs comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchanges gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

(e) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20%
Office Equipment	20%
Computer Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(h) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(i) Leases

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The significant estimates and judgements made have been described below.

Key estimates - useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	307,084	553,979
	<u>307,084</u>	<u>553,979</u>

5 Trade and Other Receivables

CURRENT

Trade receivables	8,068	-
Interest receivable	189	3,609
GST receivable	3,349	1,824
	<u>11,606</u>	<u>5,433</u>

NON-CURRENT

Deposit for building lease	1,925	1,925
	<u>1,925</u>	<u>1,925</u>

6 Other Financial Assets

CURRENT

Short-term deposits	50,000	150,000
	<u>50,000</u>	<u>150,000</u>

7 Other Assets

CURRENT

Prepayments	4,501	12,515
	<u>4,501</u>	<u>12,515</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	54,718	54,718
Accumulated depreciation	(29,943)	(23,486)
Total furniture, fixtures and fittings	<u>24,775</u>	<u>31,232</u>
Office equipment		
At cost	24,681	24,681
Accumulated depreciation	(20,335)	(18,591)
Total office equipment	<u>4,346</u>	<u>6,090</u>
Computer equipment		
At cost	32,127	30,727
Accumulated depreciation	(26,712)	(23,041)
Total computer equipment	<u>5,415</u>	<u>7,686</u>
Total property, plant and equipment	<u><u>34,536</u></u>	<u><u>45,008</u></u>

(a) Movements in carrying amounts of property, plant and equipment

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

	Furniture, Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	31,232	6,090	7,686	45,008
Additions	-	-	2,256	2,256
Depreciation expense	(6,457)	(1,744)	(4,527)	(12,728)
Balance at the end of the year	<u><u>24,775</u></u>	<u><u>4,346</u></u>	<u><u>5,415</u></u>	<u><u>34,536</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Right-of-Use Assets

	2024	2023
	\$	\$
Right of Use Asset - Lease	123,851	123,851
Less: Accumulated depreciation	(48,164)	(27,522)
	<u>75,687</u>	<u>96,329</u>

The organisation has a liability under a lease from 1st March 2022 until 28th February 2025, with options to renew for a further period of 3 years from 1st March 2025 until 28th February 2028.

AASB 16 related amounts in Statement of Profit and Loss

Depreciation expense of lease of Right-of-Use Asset	20,642	20,642
Interest expense on lease liabilities	2,746	3,299
	<u>23,388</u>	<u>23,941</u>

10 Trade and Other Payables

CURRENT

Trade payables	18,602	38,454
PAYG tax payable	5,673	6,162
Other payables	-	15,000
	<u>24,275</u>	<u>59,616</u>

11 Provisions

CURRENT

Employee benefits	14,017	44,446
	<u>14,017</u>	<u>44,446</u>

NON-CURRENT

Employee benefits	3,695	20,079
	<u>3,695</u>	<u>20,079</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Other Liabilities

	2024	2023
	\$	\$
Undistributed Channelled Funds		
In KEA Hosame Child Survival Project	425	10,760
Ethiopia Gambela Project	-	40
Undistributed Designated Project Funds		
DAIA India	-	2,884
Krupa Prison Ministry India	-	32,893
	<u>425</u>	<u>46,577</u>

Projects mentioned above are our Channelled Funds and Designated Project Funds. Funds received for these projects are held on behalf of NGO partners and Donors with specific terms and conditions. The balances represent the undistributed portion of funds received from our Donors.

13 Lease Liability

CURRENT

Lease Liability	<u>18,590</u>	<u>17,451</u>
	<u>18,590</u>	<u>17,451</u>

NON-CURRENT

Lease Liability	<u>62,467</u>	<u>82,706</u>
	<u>62,467</u>	<u>82,706</u>

14 Equity - Reserves

Reserves	<u>33,728</u>	-
	<u>33,728</u>	-

Reserves are funds set aside for Special Projects.

15 Auditors' Remuneration

Audit of the financial statements	10,000	9,300
Other services	1,000	1,000
	<u>11,000</u>	<u>10,300</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Deficit for the year	(232,444)	(331,100)
Non-cash flows in profit:		
- depreciation of property, plant and equipment	12,728	14,019
- amortisation of right-of-use asset	20,642	20,641
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(6,173)	541
- (increase)/decrease in prepayments	8,014	(3,195)
- increase/(decrease) in trade and other payables	(35,341)	25,763
- increase/(decrease) in provisions	(46,813)	13,782
- increase/(decrease) in other liabilities	(46,152)	(73,316)
Cashflows from operations	<u>(325,539)</u>	<u>(332,865)</u>

17 Related Parties

During the year the Company has no material related party transactions other than remuneration with key management personnel.

Directors are not remunerated but are reimbursed for travel expenses related to company's activities.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

18 Volunteer Services

The organisation has received eligible non-cash contributions such as volunteer services received from the Australian community for Overseas Development Assistance and Community Education in Australia. The value of such a service for the year ended 30 June 2024 is calculated based on DFAT's volunteers' salary scale and Clerical and Administration Award. Revenue and expenses in-kind relating to the hours of volunteers were not recorded in the attached financial statements.

Name	Role	Hours Worked	Dollar Value
Various	Project Support Officer	893.5	\$23,231
Various	Community Education Support	321	\$9,935

The organisation has received other volunteer services received from the Australian community for Childlink Programs and Administration tasks. The value of such a service for the year ended 30 June 2024 is calculated based on Clerical and Administration Award.

Name	Role	Hours Worked	Dollar Value
Various	Childlink and Administration Support	340.50	\$9,875

19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

20 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21 Statutory Information

The registered office and principal place of business of the company is:

International Needs Australia
16 Corporate Boulevard
Bayswater VIC 3153
Australia

International Needs Australia

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Directors' Declaration

In the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
- the financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.
- the financial statements give a true and fair view of the financial position of the company as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

This declaration is made in accordance with a resolution of the Directors.



Ian Curtis
Board Chair



Tristan Heron
Chair of Finance, Risk and Audit Committee

Dated
21st Nov 2024

International Needs Australia

Independent Audit Report to the directors of International Needs Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Needs Australia, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

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 Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The directors' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Company'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 responsible entities either intend to liquidate the Company's or to cease operations, or have no realistic alternative but to do so.

International Needs Australia

Independent Audit Report to the directors of International Needs Australia

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Saward Dawson



Jeffrey Tulk
Partner
Blackburn VIC

Dated: 21 November 2024