



CHRISTIAN BLIND MISSION INTERNATIONAL
(New Zealand)
trading as
cbm New Zealand

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022**

cbm New Zealand

**ANNUAL REPORT
For the year ended 31 December 2022**

CONTENTS	PAGES
Directory	1
Statement of Compliance and Responsibility for Annual Report	2
Report from Board Chair and CEO	3
Independent Auditor's Report	4 - 5
<u>Financial Report</u>	
Statement of Service Performance	6 - 14
Financial Statements	
Statement of Comprehensive Revenue and Expense	15
Statement of Changes in Net Assets / Equity	16
Statement of Financial Position	17
Statement of Cash Flows	18
Accounting Policies and Notes to the Financial Statements	19 - 27

cbm New Zealand

Directory For the year ended 31 December 2022

Name	Christian Blind Mission International (New Zealand)	
Trading Name	cbm New Zealand	
Year of commencement	1992	
Address for service		
Postal Address	PO Box 303477 North Harbour Auckland 0751	
Street Address	Unit B, 112 Bush Road Rosedale Auckland 0632	
Nature of business	cbm New Zealand is an active member of an international Christian development organisation committed to improving the quality of life of persons with disabilities in the poorest countries of the world.	
Office holders	Andrew Smith Murray Sheard Very Reverend Raymond Coster Veronia Houghton Susan Willis-Hirst Geraldine Crudge Neil Murray Evan Clulee Lambert Becker Ian Horne	Board Chair Chief Executive Officer Trustee Trustee Trustee Trustee Appointed 23 June 2022 Appointed 9 September 2022 Appointed 17 September 2022 Appointed 1 December 2022
Registered charity number	CC26154	
Independent auditor	RSM Hayes Audit 1 Broadway Newmarket	
Bankers	ANZ Bank	
Solicitors	Gaze Burt	
Accreditations	cbm New Zealand is an accredited member of the Council for International Development (CID) and a signatory to the CID Code of Conduct. CID contact details; (04) 496 9615 or code@cid.org.nz.	

cbm New Zealand

**Statement of Compliance and Responsibility for Annual Report
For the year ended 31 December 2022**

Approval

The Board is pleased to present the Annual Report of **cbm** New Zealand, including the Financial Report (comprising Statement of Service Performance and Financial Statements) for the year ended 31 December 2022.

Statement of Compliance

The Board of **cbm** New Zealand confirms that all the statutory requirements in relation to this Financial Report, as outlined in the Charities Act 2005, have been met.

Statement of Responsibility

The Board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the Financial report and related information.

The independent external auditors, RSM Hayes Audit have audited the Financial Report and their report appears on pages 4 to 5.

The Board is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the Annual Report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with delegated authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Financial Report is prepared on a going concern basis. Nothing has come to the attention of the Board to indicate that **cbm** New Zealand will not remain a going concern in the foreseeable future.

In the opinion of the Board, the Financial Report which comprises the Statement of Service Performance and Financial Statements for the financial year ended 31 December 2022 fairly reflects the financial position, results, cash flows and service performance of the Trust.

Signed for and on behalf of the Board of Trustees:

Chair of Board of Trustees  **Date** 21st June 2023

Chair of Audit and Finance Committee  **Date** 21st June 2023

**Report from the Chair of the Board and CEO
For the year ended 31 December 2022**



cbm NZ continues to be blessed with generous supporters and once again has shown our highest revenue to date. Our partnership with MFAT remains strong and we have been successful in every application for MFAT funding in the last four years.

Our overseas transfers have also grown significantly, allowing ever-greater contribution to our inspirational mission and that of CBM Global. Our programmes remain diverse and our team supports them with great passion and skill. I was blessed to be able to visit children's orthopaedic work in Nepal recently and with my surgeon's background, I was highly impressed and appreciated the transformative power of *cbm*'s work.

2022 saw the last year of our current 3-year strategy and we decided that the fundamental elements of that have driven our success. Hence, we extended this strategy for two more years to the end of 2025, with only minor changes to reflect current needs and opportunities. We have boosted our support to the work in Papua New Guinea, our largest country by funding volume.

We particularly acknowledge our CEO and his senior team. We are also grateful to our talented Board, staff, volunteers, and our many supporters and partners.

Thank you for partnering with us as we seek to serve the poorest of the poor.

Andrew Smith
Chairman of Board of Trustees



Welcome to the *cbm* NZ Annual Report 2022. Thanks for joining us in the service of people with disabilities, so they can be included and can live a life they love.

cbm New Zealand remitted a record amount to field partners for the third year running. Thanks be to God. Our Livelihood programme in Laos began and we were successful in MFAT funding applications for Papua New Guinea (with an increased women's empowerment focus) and for Rohingya refugees in Bangladesh.

It has been another exceptionally good year for income growth and the maturity of our programmes. One extremely generous donor gave us a large 'living legacy' which will fund new programmes and strengthen existing ones for the next three years. Even without this, donations to *cbm* from supporters were again higher than ever, which underscores Kiwis' big heartedness, even in constrained financial times.

The extension of our strategy for two years will allow strengthened capacity of our Pacific partners to serve people with disabilities in our near-neighbour countries. We gained official registration for a country office in PNG to help increase the delivery, monitoring and reporting capacity of our partners. We will also be expanding our engagement with NZ churches, promoting awareness of disability issues overseas.

I'm humbled by the goodwill, pride, and dedication shown by our staff, and their obvious enjoyment of working together. I couldn't ask for a better team.

My heart has been warmed by stories of sight restored to children, pupils with disabilities no longer missing out on school, and a speedy and effective response by *cbm*-funded partners to aid those with disabilities affected by the the earthquake/tsunami in Tonga.

Thanks again to God, our generous donors, our Board, my senior leadership team, all staff, volunteers and our incredible partners everywhere.

Yours in Christ,
Murray Sheard
Chief Executive Officer

Independent Auditor's Report

To the Trustees of Christian Blind Mission International (New Zealand)

Opinion

We have audited the general purpose financial report (hereinafter referred to as 'financial report') of Christian Blind Mission International (New Zealand), trading as and referred to below as cbm New Zealand, which comprises the financial statements on pages 15 to 27 and the service performance information on pages 6 to 14. The complete set of financial statements comprises the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, the statement of changes in net assets/equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of cbm New Zealand as at 31 December 2022, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2022 in accordance with the entity's service performance criteria.

In accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information*. 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 cbm New Zealand in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests, in cbm New Zealand.

Other matter

The corresponding service performance information for the year ended 31 December 2021 is unaudited.

Other information

The trustees are responsible for the other information. The other information comprises the Directory, Statement of Compliance and Responsibility for Annual Report and Report from Board Chair and CEO on pages 1 to 3 (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the financial report

The trustees are responsible, on behalf of cbm New Zealand, for:

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (c) such internal control as the trustees determine is necessary to enable the preparation of financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible, on behalf of cbm New Zealand, for assessing cbm New Zealand'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 trustees either intend to liquidate cbm New Zealand or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report. A further description of the auditor's responsibilities for the audit of the financial report is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-14/>

Who we report to

This report is made solely to the trustees, as a body. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than cbm New Zealand and the trustees as a body, for our work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of 'RSM' in blue ink.

Statement of Service Performance

For the year ended 31 December 2022

The Statement of Service Performance below describes the function and outputs of **cbm** New Zealand. For further information about the outcomes achieved for people with disabilities through **cbm** New Zealand funding, please see our Impact Report on our website at <https://www.cbmnz.org.nz/financial-information/>.

In preparing the Statement of Service Performance, judgments are used to determine the measures used in the report. Performance is measured against our strategic plan. Our strategic plan is formulated to assist us in working towards our vision and mission in a manner that aligns with our values. Progress against our strategic plan is tracked, then reported on a quarterly basis to our Board, and these results inform our future activities. Comparative information has been provided in the Statement of Service Performance for all measures reported.

1 Who We Are:

cbm New Zealand is a proud member of the CBM Global Federation and works alongside people with disabilities in the world's poorest places. Drawing on over 100 years of experience and driven by Christian values, **cbm** works with the most marginalised in society to break the cycle of poverty and disability, and to build inclusive communities where everyone can enjoy their human rights and fulfil their full potential. **cbm** has been in New Zealand for over 30 years, raising funds, advocating and educating supporters, churches, the public and other international development agencies on the importance of disability inclusion.

Our Vision: An inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential

Our Mission: Fighting to end the cycle of poverty and disability

Our Values:

- We Champion Inclusion

We believe everyone is equal before God. We are passionate about working with people with disabilities to build a world in which all people are included, valued and respected.

- We Strive for Justice

We work for positive change, inspired by a vision of a just and equitable world. We will model justice and faithful love as Jesus did, serving those in greatest need, regardless of race, gender, age or religious belief.

- We Pursue Excellence

We are committed to achieving the greatest possible impact from the resources entrusted to us, attaining high quality in all our work. We challenge ourselves to constantly learn, innovate and improve.

- We Embrace Partnership

We achieve more when we work with others. We commit to partnership, listening and learning together. We collaborate creatively with partners, supporters, governments and colleagues to achieve lasting change.

- We Live with Integrity

We show God's character by seeking to live by our values and fulfil our commitments. We hold ourselves accountable to our supporters and those we serve, seeking to live authentically, responsibly and honestly.

Statement of Service Performance

For the year ended 31 December 2022

2 What we do

We provide funding, disability inclusion advice, capacity building and partnership with individuals and organisations in developing nations to assist people living with disabilities and poverty to enjoy their human rights and reach their full potential.

This includes partner assessments and audits, training of individuals and organisations, visits to partners and programmes, and advisory work around disability inclusion and disaster preparedness. Our work is guided by our mission, vision and values.

The work is enabled through the dedication of a skilled programmes team in New Zealand, as well as our CBM Global colleagues around the world, and enabled by the specialist work of our support team who communicates regularly with our donors and funding partners, and provides the administration and finance role to ensure accountability and integrity are maintained in all we do.

We are grateful for the time, care and skill donated to us by our volunteers and board members who assist to advance our mission.

In 2022, **cbm** New Zealand funded work in 16 countries in the Pacific, Asia and Africa investing in long-term, authentic partnership with the disability movement, maximising its impact through a coordinated mix of inclusive community-based programmes, local to global advocacy and delivering inclusion advice to other organisations (2021 – 17).

Strategic Goals: Activity and Outputs

In 2022, cbm New Zealand extended its 3 year strategy to five years, out to the end of 2024. The following table shows our performance against our Five Strategic Goals, to grow and strengthen the work of **cbm** New Zealand.

<p>Goal One Inspire <i>Inspire donors to transform even more lives by showing the impact of their giving and by nurturing quality partnerships</i></p>	
<p>2022 Activity and Outputs</p> <ul style="list-style-type: none"> • In 2022 we increased our engagement with supporters who have confirmed bequests in their wills, through written and phone communication. • Significant private grant funding was received towards overseas projects over three years (This income in advance is reflected in our Statement of Financial Position. The portion already sent to overseas projects in 2022 has been included in Major Donor income). • Visits conducted to over 10 cities, including to churches, pastors, current and potential supporters and Trusts. • Supporter communications were strengthened, including a new newsletter to eye care supporters, virtual meetings to give our supporters up-to-date reports on programmes, and a re-designed website. 	<p>2021 Activity and Outputs</p> <ul style="list-style-type: none"> • 2021 supporter engagement forced to be less face-to-face due to COVID-19 lockdowns. • Visits conducted to 6 cities, to churches, pastors, current and potential supporters. • Donor communications included a good response from donors to transition from cheques to other modes of giving. We also increased level of thank you cards/calls to donors, including for gifts in wills.

Statement of Service Performance

For the year ended 31 December 2022

Goal Two Attract <i>Attract high quality new donors, growing their trust in cbm</i>	
2022 Activity and Outputs	2021 Activity and Outputs
<ul style="list-style-type: none"> We developed resources for church speaking and our Advent resource was utilised by churches and individuals. New digital platform for gifts through e-cards, and for Dr-to-Dr engagement using field doctors to connect to NZ medical professionals. ‘Miracles Day’ with Rhema Media saw increase of 15% in donations. cbm hosted a panel of people with disabilities at the Justice Conference and funded NZSL interpreters. Response and supporter appeal for persons with disabilities, for the Tonga earthquake and tsunami. 	<ul style="list-style-type: none"> We began piloting an Advent series in churches, with involvement from churches and individuals. We piloted a QR code mode for donations, with a digital platform for information for supporters. Due to ongoing pandemic restrictions, we were unable to attend in-person events. Response and supporter appeal for persons with disabilities for the Madagascar drought.

Goal Three Impact <i>Deliver high impact programs that empower people with disabilities for inclusion and advancement.</i>	
2022 Activity and Outputs	2021 Activity and Outputs
<ul style="list-style-type: none"> Successful in new funding proposals for MFAT on women’s empowerment in PNG, Rohingya refugees in Bangladesh, and for a second year of Covid-19 response in PNG. We completed design for new inclusive livelihoods project for Laos. We shared best practice models on locally led development with INGO sector and MFAT in public presentations. We provided disability inclusive advice to programmes of 2 NZ Based INGOs, working in the Pacific. 	<ul style="list-style-type: none"> Successful in new funding proposals to MFAT on inclusive eye health and Covid-19 response programmes, in PNG, and inclusive livelihoods in Laos. Extension from MFAT for tropical cyclone Harold (Vanuatu), to mainstream disability inclusion. Provided disability inclusive advice to programmes of 3 NZ Based INGOs.

Goal Four Serve <i>Smoothly serve our stakeholders, meeting information needs with excellence, cost-efficiency and integrity</i>	
2022 Activity and Outputs	2021 Activity and Outputs
<ul style="list-style-type: none"> Operational and fundraising costs were 5% under budget at 2022 year-end. We increased staff training in cyber incidents and in privacy requirements for donor information. We were granted registration from the PNG overseas investment office for cbm-PNG country office. Investment of time and resources to support and train senior management of PNG partner, strengthening systems and processes for implementation and compliance requirements. Collaborated on audits of 1 Pacific & 3 PNG programmes. Carried out partner assessments in the Pacific Islands. 	<ul style="list-style-type: none"> Operational and fundraising costs were 2% under budget at 2021 year-end. Cyber training introduced. Applied for cbm-PNG country office registration in PNG. No audits required as these were new programmes during 2021. Carried out partner assessments in the Pacific Islands

Statement of Service Performance

For the year ended 31 December 2022

<p>Goal Five Love <i>Create a respectful, high-trust culture within our office and towards cbm Global, fostering collaboration, creativity, excellence and love of people we serve</i></p>	
<p>2022 Activity and Outputs</p> <ul style="list-style-type: none"> Increased relationship with people with disability in NZ, with Deaf culture workshop and disability and faith conference participation. Staff followed Covid-19 office protocols after return to office. Training delivered to staff on safety and security, travel procedures, and safeguarding. Development of CBM Global Pacific Strategy with cbm-Australia. 	<p>2021 Activity and Outputs</p> <ul style="list-style-type: none"> Presented to disability support networks. Covid-19 procedures continued, including late 2021 Auckland lockdown. Training delivered to staff on safety and security, code of conduct, and safeguarding.

3 Our Impact Overseas

Every programme supported by **cbm** New Zealand is implemented and monitored in coordination with CBM Global country offices and partners, following a set of indicators and an impact reporting methodology to measure the delivery of every project. This includes monitoring and evaluation visits conducted by both our New Zealand based staff and cbm Global colleagues. Cbm NZ staff conducted visits to four partner countries in 2022 (2021 – nil).

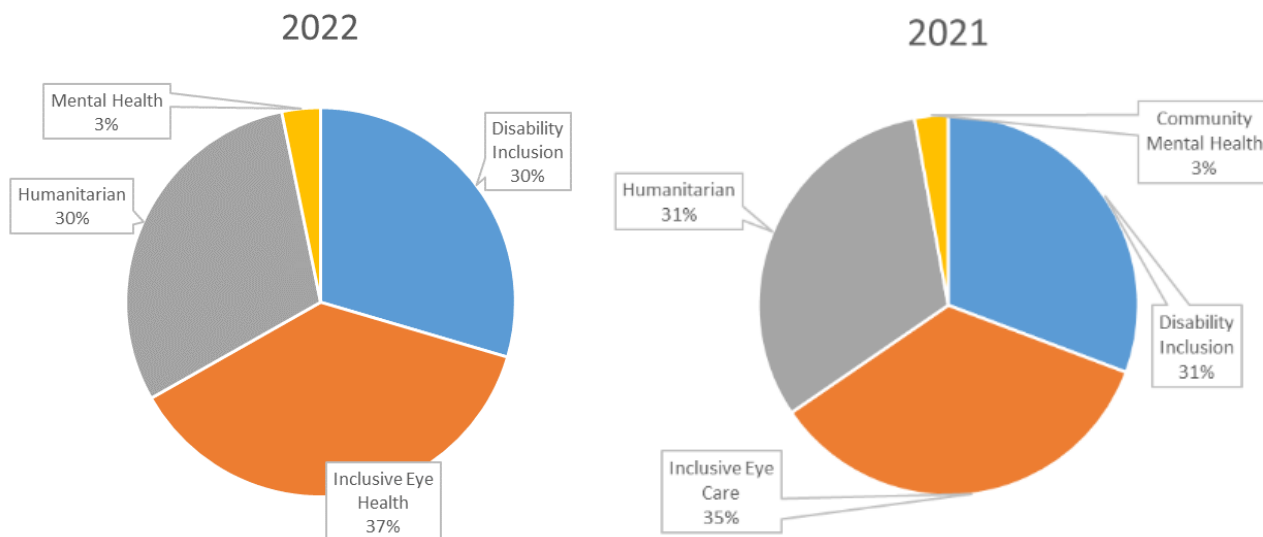
3.1 Areas of Work of Our Overseas Partnerships

We support programmes across a variety of thematic areas in which cbm Global Disability Inclusion is active. Our spread of programmes spending across these areas is as follows:

- In 2022, programmes for **Inclusive Eye Health** had the highest volume of funding, at 37%. (In 2021, 35% of the programmes investment was Inclusive Eye Health, also higher than for many years).
- 30% of the programmes expenditure is on **Disability Inclusion** delivering rehabilitation services, orthopaedic care, obstetric fistula, inclusive education, inclusive livelihoods and empowerment of the disability movement. (2021 – 31%, which is a decrease from 42% in 2020).
- Humanitarian programmes** made up 30% of our programmes spend, largely supporting the food crisis in 3 African countries as well as the Rohingya crisis, and COVID-19 response for PNG. (2021 - 31% of programmes support, including a COVID-19 response for PNG and rehabilitation for Rohingya refugees in Bangladesh).
- In 2022, we continued our support of the 'Second Chance' programme in Burkina Faso with **Community Mental Health** programmes comprising 3% of our programmes spend. This is in line with 2021. (For both however, it is important to note that psychosocial support is embedded in the humanitarian programme in the Rohingya refugee camps of Bangladesh).

Statement of Service Performance

For the year ended 31 December 2022



3.2 Geographic Footprint of our Overseas Partnerships

In 2022, **cbm** funded **18** projects in **16** countries, through **15** partners (2021, **cbm** funded **19** projects in **17** countries, through **17** partners).

In 2022, we funded partners to work in:

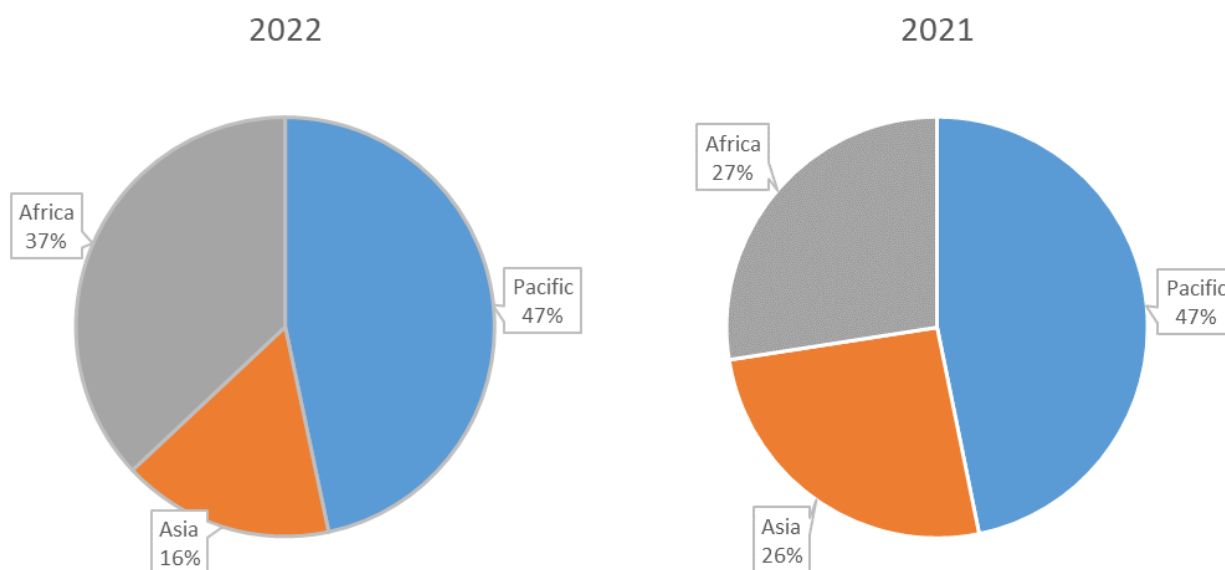
- **Africa:** *Burkina Faso, Kenya, Madagascar, Nigeria, Zimbabwe*
- **Asia:** *Bangladesh, Indonesia, Laos and Nepal*
- **Pacific:** *Cook Islands, Fiji, Kiribati, Papua New Guinea, Samoa, Solomon Islands and Tonga*

In 2021, we funded partners to work in:

- **Africa:** *Burkina Faso, Ethiopia, Kenya, Madagascar, Nigeria, Rwanda*
- **Asia:** *Bangladesh, India, Indonesia, Laos, Nepal, The Philippines*
- **Pacific:** *Cook Islands, Fiji, Papua New Guinea, Samoa and Tonga*

Statement of Service Performance

For the year ended 31 December 2022



The Pacific remained the dominant region for **cbm** New Zealand in terms of investment across both years. The change in the geographical footprint from 2021 to 2022 is due to funding provided for drought relief in Burkina Faso, Madagascar and Kenya in 2022 for the first time.

3.3 Country Office Establishment

During 2021, **cbm** New Zealand applied to register a Country Office of **cbm** in Papua New Guinea. Christian Blind Mission PNG Inc. was incorporated as an association in September 2022, and our first local staff were contracted in December 2022. Together with the expertise of CBM Global we are working towards mainstreaming PNG as a fully-fledged Country Office of CBM Global. The establishment of an office in country will enable us to provide closer support and capacity building to our PNG based partners, strengthening their ability to deliver programmes that align with our vision of an inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential.

3.4 Partnership with New Zealand Ministry of Foreign Affairs and Trade (MFAT)

We partner with MFAT to deliver high impact programmes that empower people with disabilities for inclusion and advancement where there is alignment between MFAT and with CBM Global priorities. We utilised MFAT funding for 8 of our programmes in 2022, including 2 new programmes and the completion of 3 programmes (2021: 8 programmes, including 3 new programmes and the completion of 3 programmes). Annual reports are submitted to MFAT for each programme, as well as completion reports at the end of each programme.

During 2022, we also advocated for disability inclusion through Te Rōpu o Ngā Toroa, the reference group of MFAT. We promote disability inclusion to MFAT partners.

Statement of Service Performance

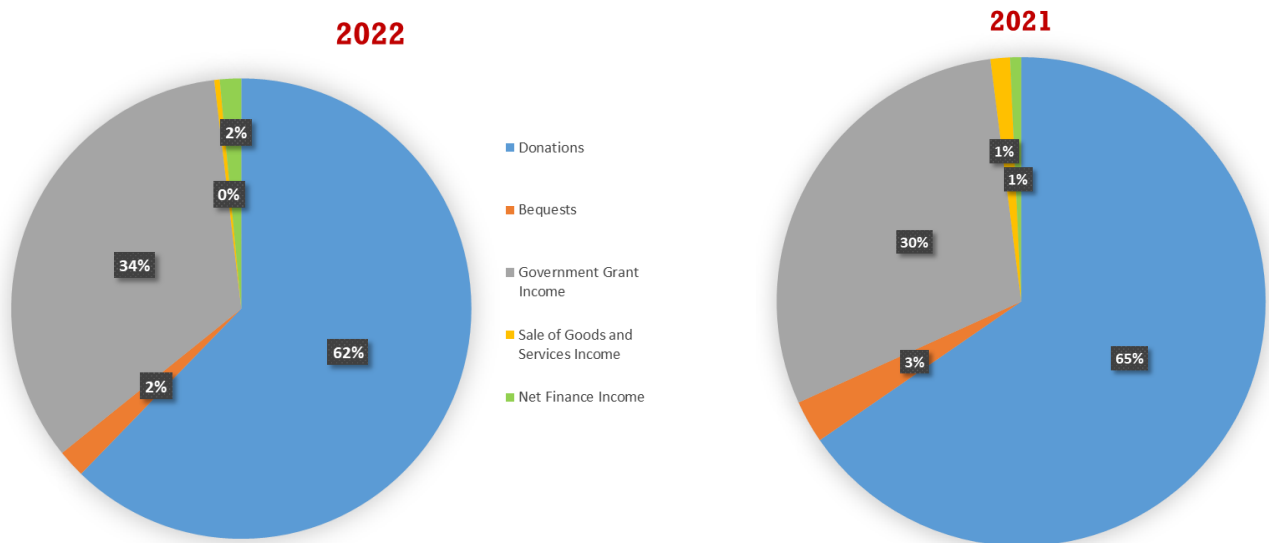
For the year ended 31 December 2022

4) How we fund what we do

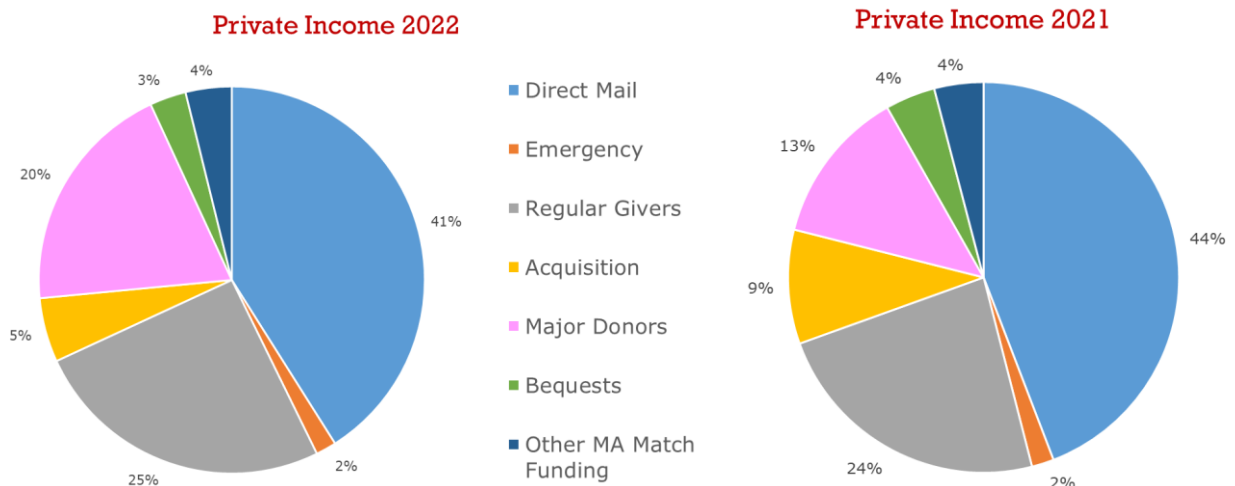
4.1 Where the Money Comes From

cbm New Zealand receives donations and bequests from private individuals and trusts and from the New Zealand Government (see 3.4 above).

In 2022, total income increased from 2021 by 12%. This was enabled through growth of 5% in private income and 28% in government income.



cbm New Zealand income from private sources was received via our direct mail appeals, regular giving, major donor programme, donor acquisition campaigns, and emergency (humanitarian) appeals.



Statement of Service Performance

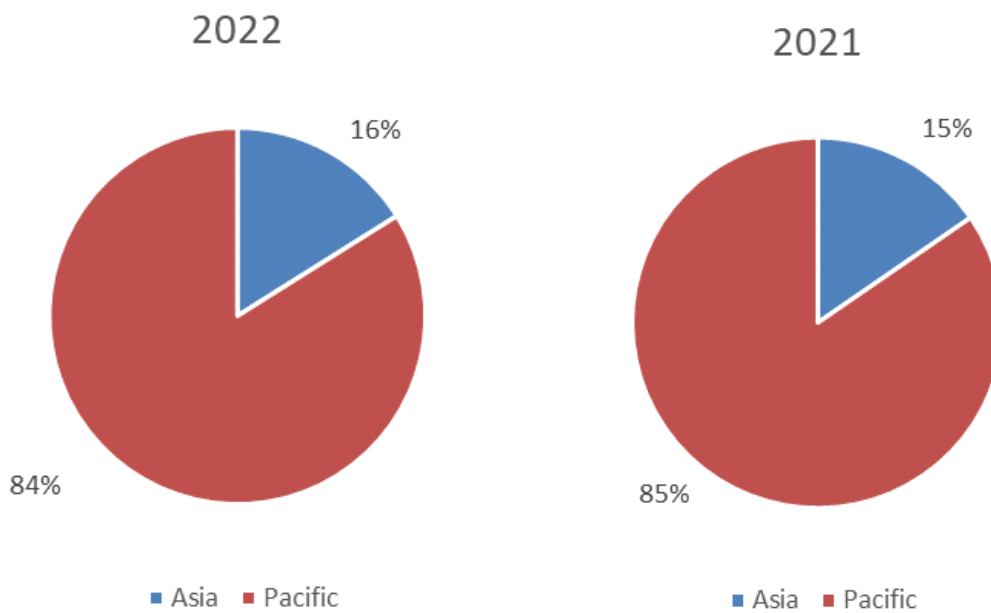
For the year ended 31 December 2022

4.2 Government Funding

cbm New Zealand undertakes a due diligence process to be eligible to apply for government funding from the New Zealand Government’s Ministry of Foreign Affairs and Trade. We gratefully acknowledge their support, which contributed significant investment for programmes in Laos, Papua New Guinea, Pacific Islands (Samoa, Tonga, Cook Islands and Fiji) and Bangladesh. (2021: Papua New Guinea, Pacific Islands and Bangladesh). These projects include eye care, inclusive education, disaster preparedness and response, rehabilitation, and inclusive livelihoods. CBM New Zealand work in coordination with CBM Global to develop the capacities of our partners and support them to meet accountability and quality standards in the work we do.

Government income for 2022 was \$1.58m compared to \$1.24m in 2021, reflecting growth of 28%, compared to a previous five year average of \$1.18m. The greatest area of growth has been in the thematic area of Inclusive Eye Health, followed by Humanitarian Action, then Inclusive Development.

MFAT Income by region has remained consistent from 2021 to 2022 as follows:



Statement of Service Performance

For the year ended 31 December 2022

4.3 How the money was spent

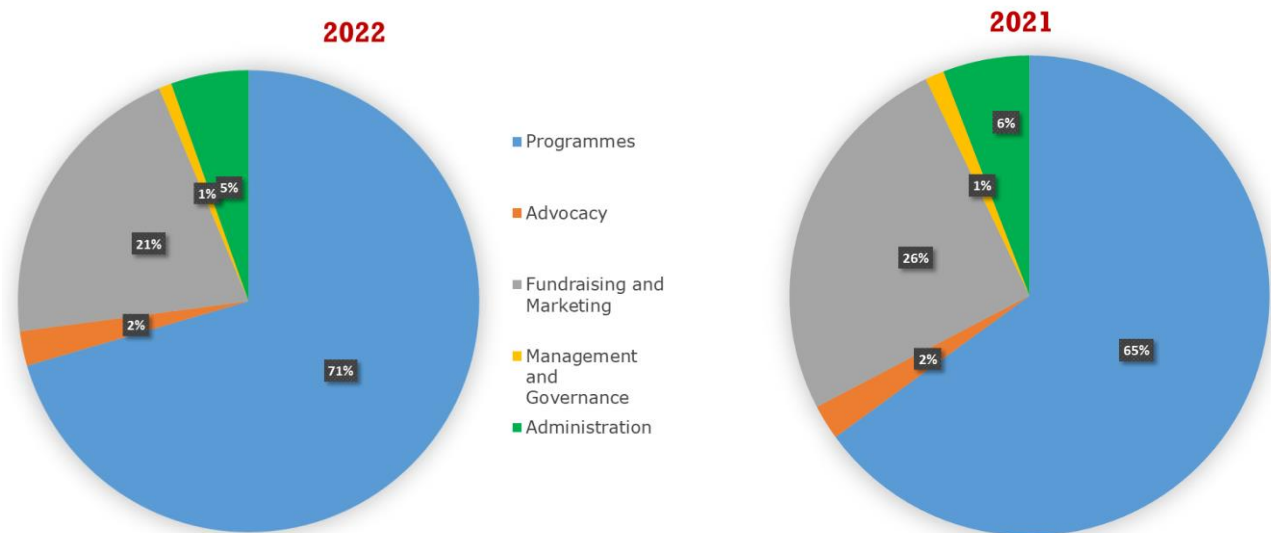
Impact of Covid-19

In 2022, we managed to catch up with expenditure on programmes activities once Covid-19 restrictions eased, through intense engagement with overseas partners, especially in the Pacific. This resulted in funding to overseas projects even higher than budget.

During 2020 and 2021, the COVID-19 pandemic had a significant impact on **cbm** New Zealand programmes. Lockdowns and restrictions established by governments to contain the spread of the virus limited the capacity of the Country Offices and partners to operate and implement programmes.

Fortunately, few activities needed to be cancelled, mostly medical outreaches. Some activities were postponed. The majority continued, adapting via new operating procedures and diverting some funding into COVID-19 prevention and advocacy for disability inclusion. **cbm** New Zealand worked with partners to support a process of adaptation to the programmes targets, budgets and activities.

Largely due to these delays, our 2020 financial year ended with a surplus in excess of \$500,000. Similarly, but to a lesser degree, in 2021 we were unable to utilise these funds due to ongoing challenges, resulting in a \$36,000 surplus. In order to use this surplus to fund the catch up of delayed programme activities, we budgeted for a deficit of \$403,000 in 2022, and rounded out the year with an actual deficit of \$438,000.



cbm New Zealand

**Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022**

	Notes	2022 \$	2021 \$
Revenue			
Revenue from non-exchange transactions			
Donations		2,897,992	2,716,486
Bequests		91,009	117,048
Government Grant Income		1,577,911	1,236,000
		4,566,912	4,069,534
Revenue from exchange transactions			
Sale of Goods and Services Income	12	17,797	53,443
Net Finance Income	14	69,642	30,213
Total Revenue		4,654,351	4,153,190
Expenditure			
Programmes	15	3,590,436	2,675,287
Advocacy		122,920	96,909
Fundraising and Marketing		1,056,702	1,051,881
Management and Governance		45,482	52,590
Administration		277,153	240,438
Total expenses		5,092,693	4,117,105
Net (deficit) / surplus for the year		(438,342)	36,085
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		(438,342)	36,085

The Statement of Comprehensive Revenue and Expense should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand**Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022**

	Accumulated comprehensive revenue and expense	Tagged Funds Reserve	Total Net Assets/Equity
			\$
Opening balance 1 January 2021	3,722,318	-	3,722,318
2021 Total comprehensive revenue and expense	36,085	-	36,085
Transfer to Tagged Funds Reserve	(680,931)	680,931	-
Closing equity 31 December 2021	3,077,472	680,931	3,758,403
2022 Total comprehensive revenue and expense	(438,342)	-	(438,342)
Transfer to Tagged Funds Reserve	-	-	-
Closing equity 31 December 2022	2,639,130	680,931	3,320,061

The Statement of Changes in Net Assets / Equity should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand

**Statement of Financial Position
As at 31 December 2022**

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	990,949	619,342
Investments - current	6	4,201,903	3,966,360
Receivables from exchange transactions	7	46,251	13,009
Receivables from non-exchange transactions	7	244,845	200,368
Prepayments		58,028	289,783
		<u>5,541,976</u>	<u>5,088,862</u>
Non-current assets			
Property plant and equipment	8	464,580	477,509
Investments - non current	6	700,000	-
		<u>1,164,580</u>	<u>477,509</u>
TOTAL ASSETS		<u>6,706,556</u>	<u>5,566,371</u>
LIABILITIES			
Current liabilities			
Payables from exchange transactions	9	233,824	62,703
Employee benefits	10	95,924	115,384
Loans and borrowings	11	3,261	2,514
Revenue received in advance		2,264,576	1,623,712
		<u>2,597,585</u>	<u>1,804,313</u>
Non-current liabilities			
Loans and borrowings	11	2,364	3,655
Revenue received in advance		786,546	-
		<u>788,910</u>	<u>3,655</u>
TOTAL LIABILITIES		<u>3,386,495</u>	<u>1,807,968</u>
TOTAL NET ASSETS		<u>3,320,061</u>	<u>3,758,403</u>
EQUITY			
Accumulated comprehensive revenue and expense		2,639,130	3,077,472
Tagged funds reserve		680,931	680,931
Total equity		<u>3,320,061</u>	<u>3,758,403</u>

The Statement of Financial Position should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand**Statement of Cash Flows
For the year ended 31 December 2022**

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from donations, bequests, grants and sales		5,967,643	3,949,477
Interest received		36,700	39,643
Cash paid to project partners, suppliers and employees		(4,677,253)	(3,488,597)
Interest paid		(400)	(567)
Net cash inflow from operating activities		1,326,690	499,956
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in investments		(935,544)	(539,283)
Purchase of property, plant and equipment		(18,995)	(16,172)
Net cash outflow from investing activities		(954,539)	(555,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance / (Repayment) of loans and borrowings		(544)	(2,185)
Cash movement for the year		371,607	(57,684)
Cash and cash equivalents at 1 January		619,342	677,026
Cash and cash equivalents at 31 December	5	990,949	619,342

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements and audit report.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

1 REPORTING ENTITY

The financial statements relate to Christian Blind Mission International (New Zealand), operating as **cbm** New Zealand (the "Trust"). The Trust is a registered charity in New Zealand, registered under the Charities Act 2005 (CC 26154).

These financial statements were authorised for issue by the Board of Trustees on the date indicated on page 2.

2 BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with the Charities Act 2005 which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP").

The Trust is a public benefit entity for the purpose of financial reporting as the underlying principle of any registered charity is the carrying out of a charitable purpose. The Trust complies with Public Benefit Entity Standards. 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 Standards Reduced Disclosure Regime.

All reduced disclosure regime ("RDR") exemptions have been adopted.

b) Measurement basis

The financial statements have been prepared on the historical cost basis.

c) Functional and presentation currency

The financial statements are presented in New Zealand Dollars (\$), which is the functional and presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Trust during the year.

d) Changes in accounting policy

Adoption of PBE IPSAS 41

The trust has adopted PBE IPSAS 41 Financial Instruments in the current financial year. This standard replaces the provisions of PBE IPSAS 29 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting.

In accordance with the transitional provisions in PBE IPSAS 41 comparative information for the 31 December 2021 period have not been restated. As a result, the comparative information provided continues to be accounted for in accordance with the Trust's previous accounting policies. There were no material changes in recognition or measurement required upon adoption of PBE IPSAS 41.

Adoption of PBE FRS 48

The trust has adopted PBE FRS 48 Service Performance Reporting in the current financial year. In accordance with the provisions in PBE FRS 48 comparative information for 2021 has been included.

Other than these changes, the accounting policies adopted are consistent with those of the previous financial year.

3 SIGNIFICANT JUDGMENTS AND ESTIMATES

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Trust's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the financial statements:

- Revenue recognition: the recognition of non-exchange revenue (conditions vs restrictions).

b) Assumptions and estimation uncertainties

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting estimates

There have been no changes in the accounting estimates for the current reporting period.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

GOING CONCERN

These financial statements have been prepared on a going concern basis. The continued use of the going concern assumption is dependent upon the Trust receiving ongoing support from its supporters, funding organisations and the continued success of fundraising activities. The governing body is confident of receiving this ongoing support.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity; and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Grants, Donations and Bequests

The recognition of non-exchange revenue from government and private grants depends on the nature of any stipulations attached to the inflow of resources received and whether this creates a liability (i.e. present obligation), rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated and therefore, do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Income from government and private grants are recognised when it is probable that the associated future economic benefit or service potential will flow to the entity, the fair value is reliably measurable, and there is no associated liability in respect of the same inflow.

Revenue from donations and bequests are recognised when the donation or bequest is received.

Revenue from fundraising activities is recognised at the point where cash is received.

ii) Revenue from exchange transactions

Exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Interest received

Interest income is recognised as it accrues using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest income is included in finance income in the Statement of Comprehensive Revenue and Expense.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

b) Employee benefits

i) Short term employee benefits

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

c) 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 when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Trust also derecognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Trust classifies financial assets as financial assets at fair value through surplus or deficit or measured at amortised cost. The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through surplus or deficit

Financial assets that do not meet the criteria for amortised cost are measured at fair value through surplus or deficit.

Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non current.

Amortised cost

The Trust classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

These assets are subsequently measured at amortised cost using the effective interest method.

Initial recognition

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through surplus or deficit are expensed in surplus or deficit.

Impairment of financial assets

The Trust assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Trust applies the simplified approach to providing for expected credit losses prescribed by PBE IPSAS 41, which permits the use of the lifetime expected losses for all trade receivables. Given the low risk of default on other financial assets (primarily short-term deposits with financial institutions with a strong credit rating), other expected credit losses have been assessed to be immaterial.

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet been identified.

Interest income

Interest income from financial assets at amortised cost is included in finance income using the effective interest rate method.

d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

cbm New Zealand

Accounting Policies and Notes to the Financial Statements For the year ended 31 December 2022

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise payables.

e) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

For property, plant and equipment, depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

The current rates of depreciation applied are:

Asset Class	Rate	Estimated Life
Building	3%	33½ years
Property improvements	10%	10 years
Computer equipment and software	33.3%	3 years
Office furniture and equipment	12.5%	8 years
Motor vehicle	33.3%	3 years

f) Impairment of non-financial assets

The carrying amounts of the Trust's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of cash generating asset or non-cash generating asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the future remaining service potential (for non-cash generating assets) is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in surplus or deficit. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since the formation of the Trust adjusted for transfers to/from specific reserves.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

Tagged funds reserve

The Tagged funds reserve includes those bequests where donors have provided stipulations about their use or where the Board has tagged funds for future investment and capacity building separate from ongoing operations of the Trust.

h) Income Tax

Due to its charitable status, the Trust is exempt from income tax.

i) Goods and services tax

All amounts are shown exclusive of goods and services tax (GST), except for receivables and payables that are stated inclusive of GST.

j) Leases

i) Classification and treatment

Leases in terms of which the Trust assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Operating leases

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Trust. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

k) Volunteer Services

The Trust gratefully acknowledges all the volunteers who donate their time to support the organisation. In addition to the Board of Trustees, the Trust is assisted by additional volunteers who complement other areas of the organisations activities. As there is no identifiable fair and objective means of valuing their time, the efforts of the volunteers are not reflected in the Financial Report.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

	2022	2021
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents include the following components:		
Cash at bank	990,949	619,342

6 INVESTMENTS
December 2022

Current	<u>Interest rate</u>	<u>Original maturity</u>	<u>2022</u> \$
Term deposits			
Dawnian Trust	2.20% - 2.75%	12 months	181,475
Government Funds received in Advance	2.05% - 4.80%	3-9 months	770,000
Bequest Fund	3.05%	12 months	700,000
Restricted Term Deposits	2.60% - 4.15%	4-10 months	750,000
General Term Deposits	0.80% - 1.7%	6-9 months	1,800,428
			<u>4,201,903</u>
Non current			
Term deposits			
Restricted Term Deposits	4.6%	13 - 23 months	<u>700,000</u>
Total			<u>4,901,903</u>

December 2021

Current	<u>Interest rate</u>	<u>Original maturity</u>	<u>2021</u> \$
Term deposits			
Dawnian Trust	0.85% - 0.90%	12 months	180,931
Government Funds received in Advance	0.50% - 1.40%	3-12 months	1,160,000
Bequest Fund	1.40%	6 months	875,000
Restricted Term Deposit	0.85%	12 months	50,000
General Term Deposits	0.80% - 1.7%	6-9 months	1,700,429
			<u>3,966,360</u>

Dawnian Trust funds are placed on Term Deposit separately and at the request of the original fund donors, 60% of the interest is allocated to funding sight related programmes and the remaining 40% of the interest is reinvested.

Government Funds received in Advance are invested in Term Deposits with maturity dates corresponding with the expected expenditure dates. The interest is transferred to the Government Funds received in Advance for use in accordance with the MFAT rules.

The Bequest Fund holds funds that were received from a single bequest in 2016. These unrestricted funds have been annually adjusted for inflation, partially used to fund new programmes and are currently invested at 3.05% for a term of 12 months.

7 RECEIVABLES

	2022	2021
	\$	\$
Receivables from exchange transactions		
Interest receivable	46,251	13,009
Receivables from non-exchange transactions		
GST	16,470	14,216
Sundry debtors	-	14,127
Government grant income receivable	228,375	172,025
	<u>244,845</u>	<u>200,368</u>

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

8 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of property, plant and equipment

December 2022

	Cost as at 1/1/22	Additions	Disposals	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	-	-	-	-	243,242
Buildings	289,258	-	-	8,678	128,239	161,019
Office improvements	49,280	-	-	3,184	27,427	21,853
Furniture and equipment	47,079	2,699	(349)	2,478	40,126	9,303
Computer equipment	177,912	8,774	(5,040)	14,982	162,955	18,691
Motor vehicle	5,652	12,563	(5,652)	2,254	2,091	10,472
	812,423	24,036	(11,041)	31,576	360,838	464,580

December 2021

	Cost as at 1/1/21	Additions	Disposals	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	-	-	-	-	243,242
Buildings	289,258	-	-	8,678	119,561	169,697
Office improvements	49,280	-	-	3,184	24,243	25,037
Furniture and equipment	47,079	-	-	2,827	37,648	9,431
Computer equipment	168,135	16,172	(6,395)	13,520	147,973	29,939
Motor vehicle	5,652	-	-	1,882	5,489	163
	802,646	16,172	(6,395)	30,091	334,914	477,509

Furniture and equipment with a book value of \$5,237 (2021 - \$5,596) is held as security for the finance leases referred to in note 11.

9 PAYABLES FROM EXCHANGE TRANSACTIONS

	2022	2021
	\$	\$
Trade creditors	129,974	47,595
Accrued expenses	103,850	15,108
	233,824	62,703

10 EMPLOYEE BENEFITS

	2022	2021
	\$	\$
Leave and other benefits	95,924	115,384

11 LOANS AND BORROWINGS

	2022	2021
	\$	\$
Current liabilities		
Current portion of Finance leases	3,261	2,514
Non-current liabilities		
Finance leases	2,364	3,655

Leases repayable at effective interest rates of between 1.8% and 9%, maturing 2023 to 2025. Secured over printer / copier and i-phones included in furniture and equipment referred to in note 8.

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

	2022	2021
	\$	\$
12 REVENUE		
Revenue from exchange transactions		
Sale of goods	5,353	1,556
Provision of services	12,444	51,887
	17,797	53,443

13 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

During 2022, members of the Board of Trustees made monetary donations to the Trust to the value of \$9,850 (2021: \$9,970) and donated approximately 710 hours of time (2021: 850 hours).

Council for International Development (CID) is a related party due to cbm's CEO being 1 of 9 board members of CID. Cbm pays membership fees to CID on an arm's length basis. CID membership fees of \$5,878 (2021 - \$5,105) are included in programme expenditure.

Key management personnel compensation

The total remuneration to key management personnel for the year was as follows:

	2022	2021
Senior Management		
Number of Personnel (Full Time Equivalents)	3.77	3.75
Remuneration	\$466,964	\$412,812

14 NET FINANCE INCOME

	2022	2021
	\$	\$
Finance income		
Interest Income	69,942	30,971
Currency Fluctuation	100	-
	70,042	30,971
Finance costs		
Interest Expense - finance lease	400	567
Currency Fluctuation	-	191
	400	758
Net Finance income	69,642	30,213

15 PROGRAMMES

Further details regarding the International Programmes work of the Trust can be found in the Statement of Service Performance and also the Trust's Impact Report which is available on the website www.cbmnz.org.nz.

16 CAPITAL COMMITMENTS

No capital commitments had been entered into at year end. (2021: Before year end, the Trust entered into a commitment for the development of a new donor database system at a budgeted cost of \$70,000. \$11,000 of this cost had been invoiced by year end).

17 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the reporting date. (2021: Nil).

**Accounting Policies and Notes to the Financial Statements
For the year ended 31 December 2022**

18 FINANCIAL INSTRUMENTS

The table below shows the carrying amounts of the Trust's financial assets and financial liabilities.

Classification and fair values of financial instruments

December 2022

	Financial Assets Amortised cost \$	Financial liabilities Amortised cost \$
Cash and cash equivalents	990,949	
Short term investments	4,201,903	
Non-current investments	700,000	
Receivables	291,096	
Payables		233,824
Finance lease liabilities		5,625
	6,183,948	239,449

December 2021

	Financial Assets Loans and receivables \$	Financial liabilities Amortised cost \$
Cash and cash equivalents	619,342	
Term deposits	3,966,360	
Receivables	213,377	
Payables		62,703
Finance lease liabilities		6,169
	4,799,079	68,872

19 EVENTS AFTER THE REPORTING DATE

Transition to CBM Global

The final Country Office was transferred in 2022.

(2021: The transition period (2020-2021 calendar years) is now complete. All Country Offices except one have been transferred, with the last expected mid 2022. Programme management and infrastructure have now been implemented and CBM-Global is now fully operational).

Other than the matter described above, the Board is not aware of any matters or circumstances that have occurred subsequent to balance date that have significantly or may significantly impact the operations of the Trust (2021: nil).