



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

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**cbm New Zealand**

**ANNUAL REPORT**

**For the year ended 31 December 2024**

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## cbm New Zealand

### Directory For the year ended 31 December 2024

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<b>Name</b>	Christian Blind Mission International (New Zealand)		
<b>Trading Name</b>	<b>cbm</b> New Zealand		
<b>Year of commencement</b>	1992		
<b>Address for service</b>			
Postal Address	PO Box 303477 North Harbour Auckland 0751		
Street Address	Until 7 March 2025: Unit B, 112 Bush Road Rosedale Auckland 0632	From 10 March 2025: 4B, 331 Rosedale Road Rosedale Auckland 0632	
<b>Nature of business</b>	<b>cbm</b> 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.		
<b>Office holders</b>	Lambert Becker Murray Sheard Evan Clulee Geraldine Crudge Ian Horne Veronia Houghton Neil Murray Andrew Smith Michael Potter Ronit Lal Very Reverend Raymond Coster	Board Chair Chief Executive Officer Trustee Trustee Trustee Trustee Trustee Trustee Trustee Trustee Trustee	Appointed 5 December 2024 Appointed 5 December 2024 Retired 4 December 2024
<b>Registered charity number</b>	CC26154		
<b>Independent auditor</b>	RSM Hayes Audit Level 13, 125 Queen Street Auckland CBD		
<b>Bankers</b>	ANZ Bank		
<b>Solicitors</b>	Gaze Burt		
<b>Accreditations</b>	<b>cbm</b> 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.		

**Statement of Compliance and Responsibility for Annual Report  
For the year ended 31 December 2024**

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**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 2024.

**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 2024 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** 16th June 2025

**Chair of Audit and Finance Committee**



**Date** 16th June 2025

**Report from the Chair of the Board and CEO  
For the year ended 31 December 2024**

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*The **cbm** Board is inspired by the achievements in the field, and New Zealanders across the land have responded with open hearts to the stories of success that we tell. We are grateful for you all.*

*We have sustained the higher revenue of recent years from both generous private supporters and the NZ Government. This means we once again sent a high level of funding to international programmes.*

*Our programmes range from inclusive education in Papua New Guinea and rehabilitation of children with orthopaedic needs in Nepal, through to eye surgeries and sight and hearing loss prevention across the world.*

*I'd like to express my thanks to our Board and staff, our volunteers, and our many partners. The Board and senior staff worked together to develop a new strategy this year to respond to the core opportunities and challenges we can identify in this fast-changing world.*

*At the end of the year, we welcomed two new Board members. We also farewelled Ray Coster from the Board, who is much loved after 10 years of service, including 2 years as chair and many more representing us on the global stage. Ray's dedication, good-heartedness and wisdom will be missed.*

*Thank you for partnering with us as we seek to serve those with disabilities most in need across the globe.*

**Hanre Becker**  
*Chair of the Board of Trustees*



*Welcome to the **cbm** NZ Annual Report 2024.*

*We give thanks to God once again for a year of hard work from a great team to achieve our mission aims in tandem with our overseas partners and our wonderful supporters in New Zealand who give sacrificially. What big-hearts!*

*We were successful in MFAT funding applications for Papua New Guinea (including for earthquake and flood responses) and the Rohingya refugees in Bangladesh. We have continued projects made possible by legacy and 'living legacy' gifts. Our funds sent to field partners remain high.*

*Our engagements with NZ churches has grown, bringing awareness of disability, and we successfully promoted use of NZ Sign Language in Christian conferences.*

*We've continued being responsive to our supporters' giving preferences. We added a focus day for blessing people with disabilities in less developed countries through **cbm** – our 'giving day'. This was very successful and is a testament to the generosity of Kiwi supporters as they spread God's love and concern for people with disabilities across the world.*

*We supported capacity of our Pacific partners and organisations of people with disabilities.*

*This year we finalised a new strategy to action from 2025 and I'm thankful for our talented Board and staff teams, as well as incredible partners internationally. I always feel warmth and gratitude for my senior leadership team.*

*Thanks for joining with us. We are all partners with God working with people with disabilities, so that all can thrive, have more choices, and be more empowered.*

*Yours in Christ,*

**Murray Sheard**  
*Chief Executive Officer*

# Independent Auditor's Report

## To the Trustees of

## Christian Blind Mission International (New Zealand)

RSM Hayes Audit

Level 13, 125 Queen Street,  
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

[www.rsmnz.co.nz](http://www.rsmnz.co.nz)

### 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 2 and 13 to 25 and the statement of service performance on pages 6 to 12. The complete set of financial statements comprises the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year then ended, and notes to 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 2024, and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

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 statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *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 interest in, cbm New Zealand.

### Other information

The board is responsible for the other information. The other information comprises the Directory on page 1 and the Report from the Board Chair and CEO on page 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.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

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 board for the financial report

The board is responsible, on behalf of cbm New Zealand, for:

- (a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;
- (d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (e) such internal control as the board determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board is responsible 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 those charged with governance 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 statement of service performance, 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) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate or collectively, 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 work 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 audit work, for this report, or for the opinions we have formed.



**RSM Hayes Audit**  
Auckland

24 June 2025



## **Statement of Service Performance**

**For the year ended 31 December 2024**

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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, which is formulated to assist us in working towards our vision and mission in a manner that aligns with our values. Progress against this plan is tracked, then reported regularly 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.

### **2 What We Do:**

We support field programmes in low and medium income countries to improve inclusive development, provide disability inclusion advice, and advocate for the rights of persons with disabilities. CBM Programmes improve access to health services, education and livelihoods to persons with disabilities, support organisational strengthening and collaborate with organisations in developing nations to assist people living with disabilities and poverty to enjoy their human rights and reach their full potential.



**Statement of Service Performance****For the year ended 31 December 2024**

Activities include 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. It is made possible by the specialist work of our support team, communicating regularly with our donors and funding partners, and providing the administration, finance and compliance roles 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 of Trustees who assist to advance our mission.

In 2024, **cbm** New Zealand funded work in 13 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 (2023 – 14).

**Strategic Goals: Activity and Outputs**

In 2022, **cbm** New Zealand extended its three 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.

<b>Goal One: Inspire</b> <i>Inspire donors to transform even more lives by showing the impact of their giving and by nurturing quality partnerships</i>	
2024 Activity and Outputs	2023 Activity and Outputs
<ul style="list-style-type: none"><li>Added <b>cbm</b> 'Giving Day' platform for engaging donors, and enhanced communications with text messaging.</li><li>Expanded our supporter journey drawing on improved database, allowing more targeting and knowledge of donor preferences.</li><li>Increased new confirmations of supporters leaving bequests in their wills, through written and phone communication. Repeated relationship with SafeWill (online will provider) for free will-writing.</li><li>Continued close contact with high and major donors via programme updates/reports, personal visits, phone calls, appeal letters and eDMs.</li></ul>	<ul style="list-style-type: none"><li>Continued developing our supporter journey with targeted segmentation and improved reporting.</li><li>Continued our engagement with supporters who have confirmed bequests in their wills, through written and phone communication. Worked with SafeWill, an online will provider to offer free will writing to our supporters.</li><li>Continued to nurture our high and major donors via personal visits, phone calls, appeal letters and eDMs and programme updates.</li><li>Continued strengthening supporter communications with more frequent reports showing the impact of their giving.</li></ul>
<b>Goal Two: Attract</b> <i>Attract high quality new donors, growing their trust in cbm</i>	
2024 Activity and Outputs	2023 Activity and Outputs
<ul style="list-style-type: none"><li>Leveraged <b>cbm</b> 'Giving Day' platform for social media promotion of giving opportunities to new audiences.</li><li>Finalised educational resources for churches, and increased speaking at church services.</li><li>Engaged with new Christian audiences through conferences and prayer events.</li><li>Continued to engage with healthcare professionals, business networks and schools to bring awareness of <b>cbm</b>.</li><li>Continued promoting our e-card digital platform.</li></ul>	<ul style="list-style-type: none"><li>Continued developing church resources for speaking at church services and for Advent. Produced content for Christian and other selected publications to engage with Christian audience and networks.</li><li>Attended and spoke at Christian conferences and prayer events.</li><li>Engaged with healthcare professionals, business networks and schools to bring awareness of <b>cbm</b>.</li><li>Continued promoting our e-card digital platform.</li><li>Response and supporter eDM for persons with disabilities for the Nepal earthquake.</li></ul>

## Statement of Service Performance

For the year ended 31 December 2024

<ul style="list-style-type: none"> <li>Response and supporter eDM for persons with disabilities for drought in Madagascar and cyclone in Philippines</li> </ul>	
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### Goal Three: **Impact**

*Deliver high impact programs that empower people with disabilities for inclusion and advancement.*

2024 Activity and Outputs	2023 Activity and Outputs
<ul style="list-style-type: none"> <li>Successful in securing MFAT funding for women's empowerment project in PNG, expanding eye care and rehabilitation and adding ear care through new partnerships, giving more reach to the programme to increase impact.</li> <li>Successful in MFAT application for Disaster Response to earthquake and floods in PNG, and renewal of funding for the Rohingya refugee crisis response in Bangladesh.</li> <li>Reviewing of Pacific Islands partnership; Exploring extension of MFAT-funded humanitarian project.</li> <li>Continued strengthening implementation of disability inclusive farming project in Laos to enhance people's livelihoods.</li> </ul>	<ul style="list-style-type: none"> <li>Concept for MFAT funding for rehabilitation to empower women in PNG was successful and combined with the Eye Health project for women's empowerment. This aims to result in a more comprehensive programme to increase impact.</li> <li>An extension of the Inclusive Eye Health project, with additional MFAT funding, has enabled partners and institutions to strengthen responses to critical eye health challenges in PNG.</li> <li>Concept stage approval for climate finance project in Solomon Islands.</li> <li>Funding proposals for Disaster Response with MFAT were successful for Rohingya refugee crisis response in Bangladesh and Drought in Kenya.</li> <li>Strengthened implementation of disability inclusive farming project in Laos to enhance people's livelihoods.</li> </ul>

### Goal Four: **Serve**

*Smoothly serve our stakeholders, meeting information needs with excellence, cost-efficiency and integrity*

2024 Activity and Outputs	2023 Activity and Outputs
<ul style="list-style-type: none"> <li>Operational and fundraising costs were 10% under budget at 2024 year-end.</li> <li>Enhanced use of upgraded donor database system.</li> <li>Increased resource to ICT, including regular cyber security training and AI training.</li> <li>Continued resourcing of PNG Country Office with local staff team and expat ophthalmologist, and addition of ENT surgeon.</li> <li>Ongoing investment of time and resources by NZ based team to support cbm-PNG country office programmes, operations, systems and processes.</li> <li>Collaborated on audit of one PNG programme.</li> </ul>	<ul style="list-style-type: none"> <li>Operational and fundraising costs were 7% under budget at 2023 year-end.</li> <li>Significant upgrade of donor database system to improve processing, efficiency and accessibility.</li> <li>Ongoing cyber security training.</li> <li>Our PNG Country Office began operations, employing local staff and an expat ophthalmologist.</li> <li>Ongoing investment of time and resources by NZ based team in developing cbm-PNG country office operations, systems and processes.</li> <li>Collaborated on audits of one Pacific &amp; three PNG programmes.</li> <li>Carried out partner assessments in the Pacific Islands.</li> </ul>

### Goal Five

#### **Love**

*Create a respectful, high-trust culture within our office and towards cbm Global, fostering collaboration, creativity, excellence and love of people we serve*

2024 Activity and Outputs	2023 Activity and Outputs
<ul style="list-style-type: none"> <li>Introduction of accessibility menu to website.</li> <li>Participation in two Christian conferences, including panel discussions and provision of NZSL interpreters.</li> <li>Organisation-wide training in communication styles for understanding of how we can work best together.</li> </ul>	<ul style="list-style-type: none"> <li>Undertook cultural competence training to enhance our working relationships with partners and stakeholders across all areas and locations of our work.</li> <li>Participation in two Christian conferences, including panel discussions and provision of NZSL interpreters.</li> </ul>

## Statement of Service Performance

For the year ended 31 December 2024

<ul style="list-style-type: none"> <li>Produced NZ Sign Language in two conferences/events.</li> <li>Participated in development of new CBM Global strategy and Impact Goal.</li> </ul>	<ul style="list-style-type: none"> <li>Produced five podcasts on accessibility and inclusion for disability awareness and education.</li> <li>Finalised CBM Global Pacific Strategy with cbm-Australia.</li> </ul>
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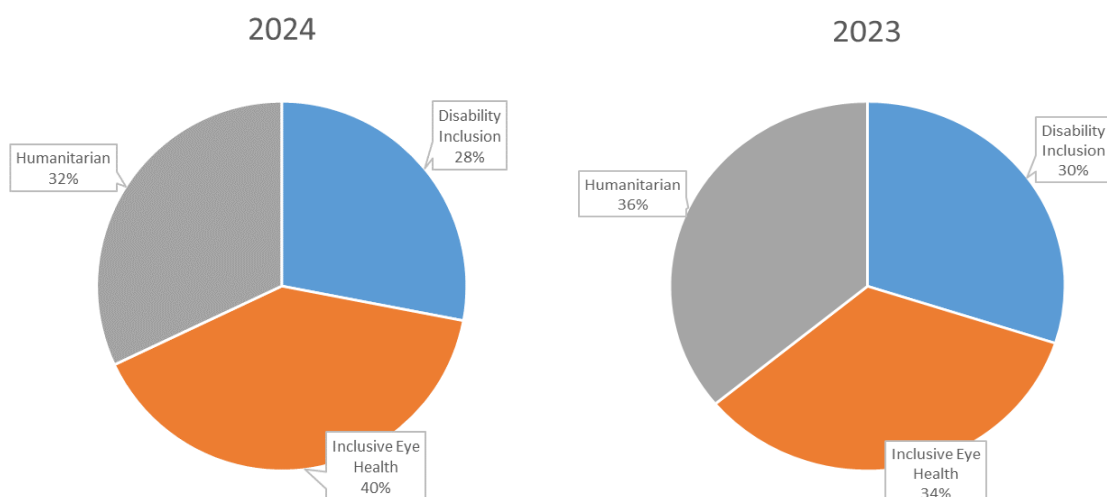
### 3 Our Impact Overseas

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** New Zealand staff conducted visits to six partner countries in 2024 (2023 – six).

#### 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 2024, **Inclusive Eye Health** represented the largest programming investment at 40% (2023 – 34%). We continue to fund programmes in Zimbabwe, Nigeria and Papua New Guinea where partners and institutions have strengthened support for critical eye health challenges and returned sight to people with visual impairment.
- Humanitarian programmes** comprised 32% of our programmes portfolio this year (2023 – 36%). In 2024 Humanitarian programmes included Emergency Cyclone in Madagascar, the STS Trami (Kristine) in Philippine, the Rohingya refugee programme in Bangladesh and Earthquake and Flood Recovery in Papua New Guinea (2023 - Food crisis in Kenya, Rohingya refugee programmes in Bangladesh and completion of COVID-19 programme in Papua New Guinea).
- Community Based Inclusive Development** (CBID) programmes such as physical rehabilitation, orthopaedic care, obstetric fistula, inclusive education, inclusive livelihoods and empowerment of the disability movement in Nepal, Nigeria, Laos, Madagascar and the Pacific comprised 28% of our spend (2023 – 30%).



## Statement of Service Performance

For the year ended 31 December 2024

### 3.2 Geographic Footprint of our Overseas Partnerships

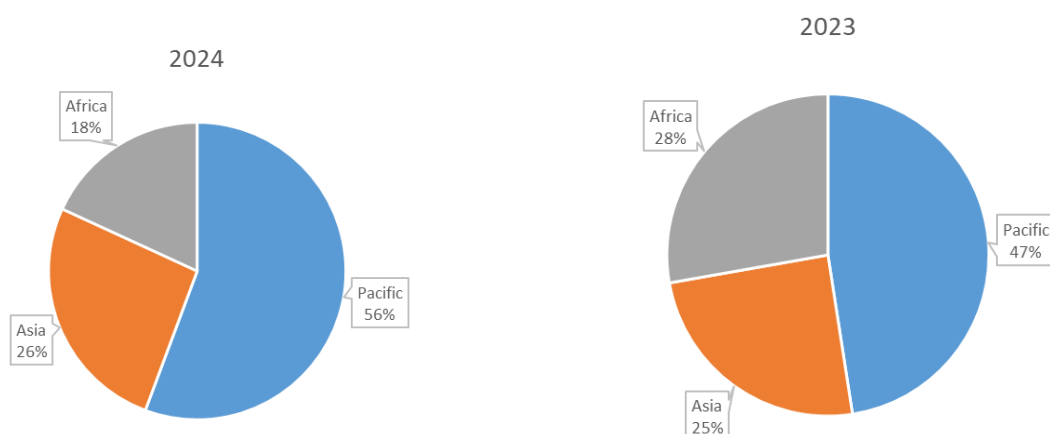
In 2024, **cbm** funded **16** projects in **13** countries, through **16** partners (2023: **cbm** funded **16** projects in **14** countries, through **16** partners).

In 2024, we funded partners to work in:

- **Africa:** *Madagascar, Nigeria, Zimbabwe*
- **Asia:** *Bangladesh, Laos, Nepal and Philippines*
- **Pacific:** *Cook Islands, Fiji, Papua New Guinea, Samoa, Solomon Islands and Tonga*

In 2023, we funded partners to work in:

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



The Pacific remained the dominant region for **cbm** New Zealand in terms of investment across both years due to the partnership with the Ministry of Foreign Affairs and Trade that has a predominant funding target within the Pacific Region. The reduction in funding to Africa from 2023 to 2024 was due to one-off emergency funding for drought activities in Kenya in 2023.

### 3.3 Papua New Guinea Country Office Establishment

In 2024 we have strengthened the country team staff base, including deploying an Ear Nose and Throat Specialist doctor to Papua New Guinea. We have been granted interim IPA and tax exemption. We are grateful for the ongoing contribution from Onesight Essilor-Luxottica Foundation to our work.

### 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 7 of our programmes in 2024 in Asia and the Pacific Region, including 3 new programmes and the completion of 2 programmes (2023: 6 programmes, including 1 new programme and the completion of 2 programmes). Annual reports are submitted to MFAT for each programme, as well as completion reports at the end of each programme. We acknowledge the strong partnership and significant contribution from MFAT.

## Statement of Service Performance

### For the year ended 31 December 2024

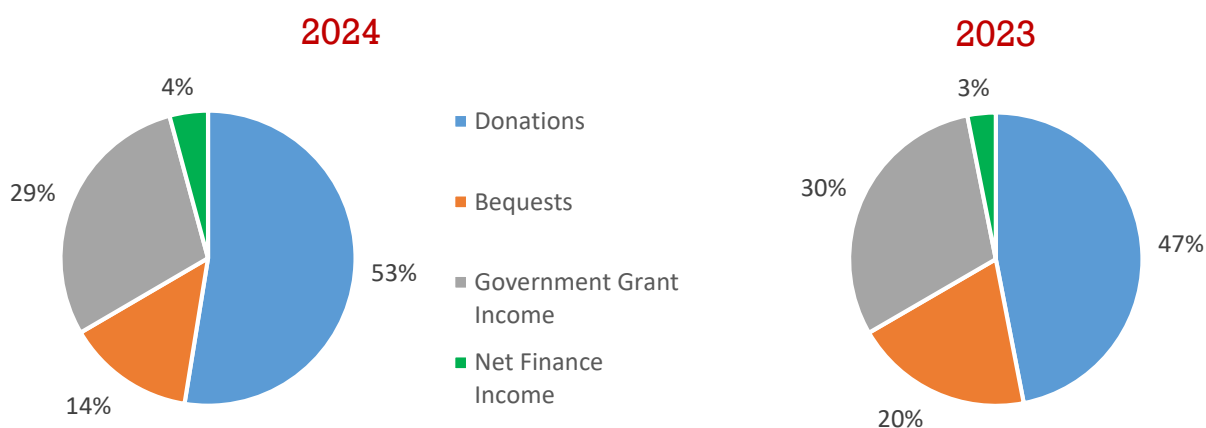
During 2023 and 2024, we also advocated for disability inclusion through sectoral meetings hosted by MFAT and we promote disability inclusion in international development.

#### 4) How we fund what we do

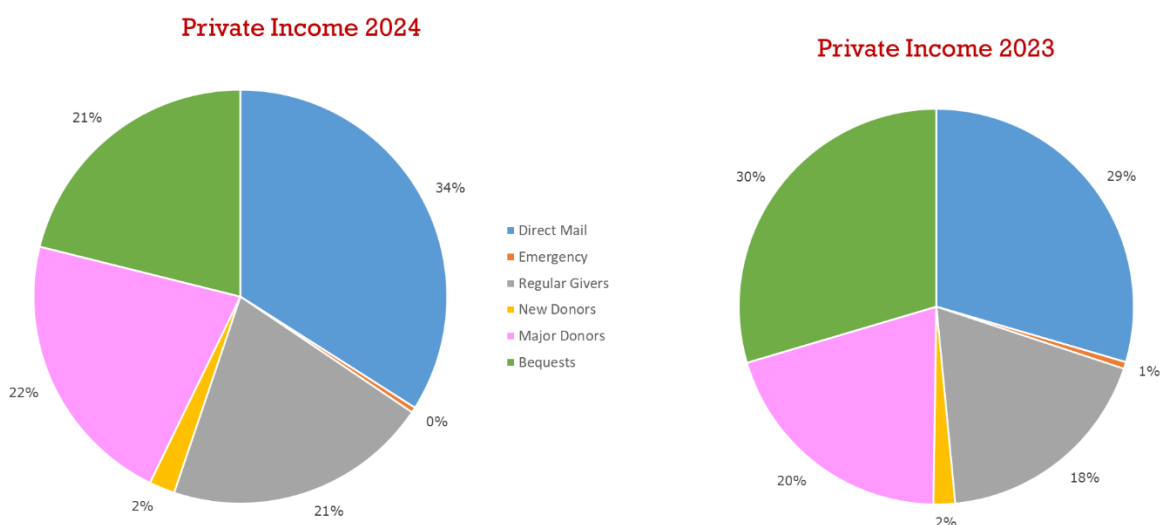
##### 4.1 Where the Money Comes From

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

In 2024, total income decreased from 2023 by 13% (2023 – 34% increase from 2022). This reduction was due to a significant bequest in 2023 and emergency funding from MFAT in 2023 not repeated in 2024. (2023 - enabled through growth of 39% in private income and 19% in government income). This has impacted our overall income levels, but total government income has remained a consistent percentage of overall income across the two years, with changes reflected below:



**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

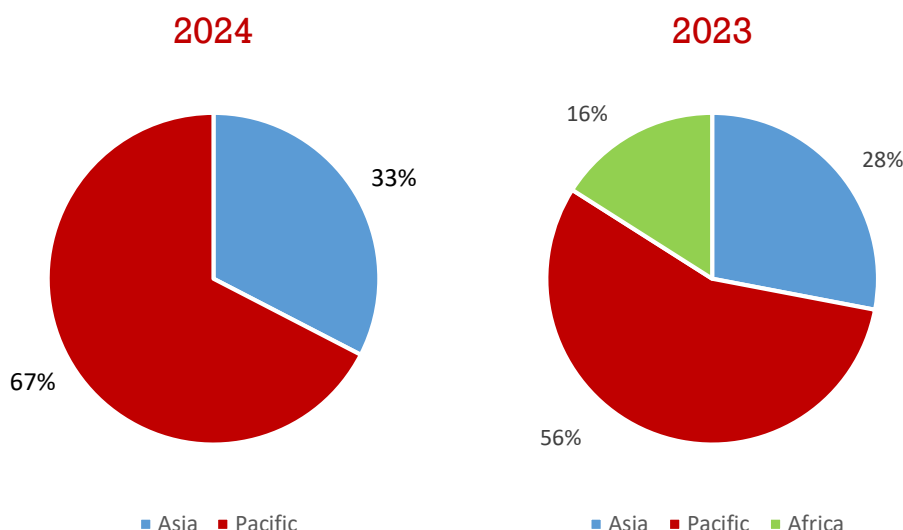
For the year ended 31 December 2024

### 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. (2023: Laos, Papua New Guinea, Pacific Islands (Samoa, Tonga, Cook Islands and Fiji), Kenya and Bangladesh). These projects include inclusive livelihoods, eye care, rehabilitation, inclusive education, and disaster preparedness and response. **cbm** New Zealand works 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.

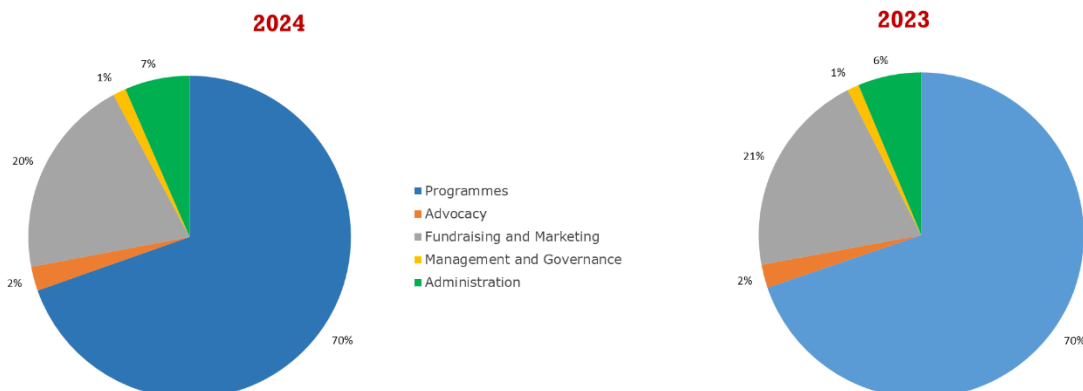
Government income for 2024 was \$1.57m compared to \$1.88m in 2023, a decrease of 16% due to emergency funding for the Kenya drought in 2023 (2023 – growth of 19%), and compared to a previous five year average of \$1.48m (2023 – \$1.22m). The greatest area of funding has been in the thematic area of Inclusive Eye Health, followed by Humanitarian Action, then Inclusive Development (2023 – Humanitarian Action, followed by Inclusive Eye Health, then Inclusive Development).

MFAT Income by region has changed from 2023 to 2024 as follows, largely due to 2023 funding for the drought response in Kenya being a one-off emergency programme:



### 4.3 How the money was spent

Our spending was split between our main activities as follows:



**Statement of Comprehensive Revenue and Expense**  
**For the year ended 31 December 2024**

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
Donations		2,829,149	2,919,146
Bequests		755,763	1,223,971
Government Grant Income		1,572,267	1,880,830
		<b>5,157,179</b>	<b>6,023,947</b>
<b>Revenue from exchange transactions</b>			
Sale of Goods and Services Income	12	1,865	888
Net Finance Income	14	224,661	192,963
<b>Total Revenue</b>		<b>5,383,705</b>	<b>6,217,798</b>
<b>Expenditure</b>			
Programmes	15	3,852,545	3,743,958
Advocacy		134,338	124,266
Fundraising and Marketing		1,114,526	1,097,502
Management and Governance		73,180	62,838
Administration		298,134	277,674
Audit fees - audit of Financial Report		30,000	27,500
Depreciation		32,656	33,193
<b>Total expenses</b>		<b>5,535,379</b>	<b>5,366,931</b>
<b>Net (deficit) / surplus for the year</b>		<b>(151,674)</b>	<b>850,867</b>
<b>Other comprehensive revenue and expense</b>		-	-
<b>Total comprehensive revenue and expense for the year</b>		<b>(151,674)</b>	<b>850,867</b>

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

**Statement of Changes in Net Assets/Equity  
For the year ended 31 December 2024**

	<b>Accumulated comprehensive revenue and expense</b>	<b>Tagged Funds Reserve</b>	<b>Total Net Assets/Equity</b>
			<b>\$</b>
Opening balance 1 January 2023	2,639,130	680,931	3,320,061
2023 Total comprehensive revenue and expense	850,867	-	850,867
Transfer to Tagged Funds Reserve	(6,828)	6,828	-
Closing equity 31 December 2023	3,483,169	687,759	4,170,928
2024 Total comprehensive revenue and expense	(151,674)	-	(151,674)
Transfer from Tagged Funds Reserve	495,340	(495,340)	-
Closing equity 31 December 2024	3,826,835	192,419	4,019,254

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



**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,960,434	520,949
Investments - current	6	3,120,903	4,644,188
Receivables from exchange transactions	7	57,752	100,355
Receivables from non-exchange transactions	7	40,368	100,725
Prepayments and deposits		184,374	95,455
		<u>5,363,831</u>	<u>5,461,672</u>
<b>Non-current assets</b>			
Property plant and equipment	8	445,955	445,328
<b>TOTAL ASSETS</b>		<b><u>5,809,786</u></b>	<b><u>5,907,000</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables from exchange transactions	9	114,236	144,377
Employee benefits	10	119,071	95,510
Loans and borrowings	11	3,090	1,542
Revenue received in advance		1,541,899	930,996
		<u>1,778,296</u>	<u>1,172,425</u>
<b>Non-current liabilities</b>			
Loans and borrowings	11	12,236	821
Revenue received in advance		-	562,826
		<u>12,236</u>	<u>563,647</u>
<b>TOTAL LIABILITIES</b>		<b><u>1,790,532</u></b>	<b><u>1,736,072</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>4,019,254</u></b>	<b><u>4,170,928</u></b>
<b>EQUITY</b>			
Accumulated comprehensive revenue and expense		3,826,835	3,483,169
Tagged funds reserve		192,419	687,759
<b>Total equity</b>		<b><u>4,019,254</u></b>	<b><u>4,170,928</u></b>

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

**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from donations, bequests, grants and sales		5,267,479	4,611,656
Interest received		267,520	139,303
Cash paid to project partners, suppliers and employees		(5,598,172)	(5,461,173)
Interest paid		(306)	(298)
<b>Net cash (outflow) / inflow from operating activities</b>		<b>(63,479)</b>	<b>(710,512)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease / (Increase) in investments		1,523,285	257,716
Purchase of property, plant and equipment		(33,283)	(13,943)
<b>Net cash inflow / (outflow) from investing activities</b>		<b>1,490,002</b>	<b>243,773</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Advance / (Repayment) of loans and borrowings		<b>12,962</b>	<b>(3,261)</b>
Cash movement for the year		1,439,485	(470,000)
Cash and cash equivalents at 1 January		520,949	990,949
<b>Cash and cash equivalents at 31 December</b>	5	<b>1,960,434</b>	<b>520,949</b>

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 2024**

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**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*

There have been no changes in accounting policies for the current year, and all accounting policies adopted are consistent with those of the previous 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.

*c) 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 2024**

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**GOING CONCERN**

These financial statements have been prepared on a going concern basis. The Trust receives 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 2024**

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**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.

*Interest income*

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

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 and borrowings.

**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.

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

**Accounting Policies and Notes to the Financial Statements  
For the year ended 31 December 2024**

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**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:

<u>Asset Class</u>	<u>Rate</u>	<u>Estimated Life</u>
Building	3%	33½ years
Property improvements	10%	10 years
Computer equipment and software	33.3%	3 years
Office furniture and equipment	12.5%-33.3%	3 - 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 2024**

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*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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents include the following components:		
Cash at bank	<b>1,960,434</b>	<b>520,949</b>

**6 INVESTMENTS****December 2024**

<b>Current</b>	<b>Interest rate</b>	<b>Original maturity</b>	<b>2024</b>
			<b>\$</b>
Term deposits			
Dawnian Trust	5.90%	12 months	192,419
Government Funds received in Advance	4.30% - 6.10%	3 - 9 months	565,000
Bequest Fund			-
Restricted Term Deposits	5.10% - 5.80%	6 - 12 months	606,000
General Term Deposits	4.25% - 6.05%	4 - 12 months	1,757,484
<b>Total</b>			<b>3,120,903</b>

**December 2023**

<b>Current</b>	<b>Interest rate</b>	<b>Original maturity</b>	<b>2023</b>
			<b>\$</b>
Term deposits			
Dawnian Trust	5.70% - 5.95%	9 - 12 months	187,760
Government Funds received in Advance	4.25%	3 months	350,000
Bequest Fund	4.25% - 5.50%	3 - 9 months	1,480,000
Restricted Term Deposit	4.25% - 6.00%	3 - 22 months	926,000
General Term Deposits	4.35% - 6.00%	4 - 11 months	1,700,428
<b>Total</b>			<b>4,644,188</b>

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 received from two significant bequests in 2016 and 2023. These unrestricted funds have been partially used to fund new programmes and will be temporarily used to fund the purchase of land and buildings referred to in Note 16. New term deposits will be created once current premises are sold.

**7 RECEIVABLES**

<b>Receivables from exchange transactions</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest receivable	<b>57,752</b>	<b>100,355</b>
<b>Receivables from non-exchange transactions</b>		
GST	21,956	15,635
Sundry debtors	2,862	967
Government grant income receivable	15,550	84,123
	<b>40,368</b>	<b>100,725</b>



**Accounting Policies and Notes to the Financial Statements**  
**For the year ended 31 December 2024**
**8 PROPERTY, PLANT AND EQUIPMENT**
**Reconciliation of property, plant and equipment**
**December 2024**

	Cost as at 1/1/24	Additions	Disposals	Cost as at 31/12/24	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	-	-	243,242	-	-	243,242
Buildings	289,258	-	-	289,258	8,678	145,595	143,663
Office improvements	49,280	-	-	49,280	3,184	33,795	15,485
Furniture and equipment	45,627	14,902	(9,343)	51,186	3,001	33,576	17,610
Computer equipment	129,105	18,748	(8,453)	139,400	13,610	115,551	23,849
Motor vehicle	12,563	-	-	12,563	4,183	10,457	2,106
	<b>769,075</b>	<b>33,650</b>	<b>(17,796)</b>	<b>784,929</b>	<b>32,656</b>	<b>338,974</b>	<b>445,955</b>

**December 2023**

	Cost as at 1/1/23	Additions	Disposals	Cost as at 31/12/23	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	-	-	243,242	-	-	243,242
Buildings	289,258	-	-	289,258	8,678	136,917	152,341
Office improvements	49,280	-	-	49,280	3,184	30,611	18,669
Furniture and equipment	49,429	-	(3,802)	45,627	3,594	39,918	5,709
Computer equipment	181,646	13,923	(66,464)	129,105	13,554	110,027	19,078
Motor vehicle	12,563	-	-	12,563	4,183	6,274	6,289
	<b>825,418</b>	<b>13,923</b>	<b>(70,266)</b>	<b>769,075</b>	<b>33,193</b>	<b>323,747</b>	<b>445,328</b>

Furniture and equipment with a book value of \$15,094 (2023 - \$2,156) is held as security for the finance leases referred to in note 11.

**9 PAYABLES FROM EXCHANGE TRANSACTIONS**

	2024 \$	2023 \$
Trade creditors	79,236	100,944
Accrued expenses	35,000	43,433
	<b>114,236</b>	<b>144,377</b>

**10 EMPLOYEE BENEFITS**

	2024 \$	2023 \$
Leave and other benefits	<b>119,071</b>	<b>95,510</b>

**11 LOANS AND BORROWINGS**

	2024 \$	2023 \$
<b>Current liabilities</b>		
Current portion of Finance leases	<b>3,090</b>	<b>1,542</b>
<b>Non-current liabilities</b>		
Finance leases	<b>12,236</b>	<b>821</b>

Leases repayable at effective interest rates of between 6.9% and 9%, maturing 2025 to 2029. 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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>12 REVENUE</b>		
<b>Revenue from exchange transactions</b>		
Sale of goods	1,865	888
	<b>1,865</b>	<b>888</b>

**13 RELATED PARTY TRANSACTIONS AND BALANCES****Related party transactions**

During 2024, members of the Board of Trustees made monetary donations to the Trust to the value of \$7,655 (2023: \$1,880) and donated approximately 750 hours of time (2023: 820 hours).

In the prior year, Council for International Development (CID) was a related party due to cbm's CEO being 1 of 9 board members of CID until 27 June 2023. 2023 membership fees were paid after this date.

Emergency Alliance (EA) is a related party due to cbm's CEO being 1 of 4 board members of EA. EA fees of \$10,000 are included in fundraising and marketing costs for 2024 (2023 - \$10,000) and \$10,000 for 2025 (2024 - \$10,000) are included in prepayments at year end.

**Key management personnel compensation**

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

	<b>2024</b>	<b>2023</b>
Senior Management		
Number of Personnel (Full Time Equivalents)	3.88	3.86
Remuneration	\$562,762	\$491,774

**14 NET FINANCE INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Finance income</b>		
Interest Income	224,917	193,407
Currency Fluctuation	50	-
	<b>224,967</b>	<b>193,407</b>
<b>Finance costs</b>		
Interest Expense - finance lease	306	298
Currency Fluctuation	0	146
	<b>306</b>	<b>444</b>
<b>Net Finance income</b>	<b>224,661</b>	<b>192,963</b>

**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](http://www.cbmnz.org.nz).

**16 CAPITAL COMMITMENTS**

On 19 December 2024, an agreement was entered into to acquire new office premises for \$1,135,000, with settlement date of 15 January 2025. This purchase will be fully funded by term deposits and savings balances. Included in prepayments and deposits at year end is a deposit paid of \$113,500 (2023: No capital commitments had been entered into at year end).

**17 CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets or liabilities at the reporting date. (2023: Nil).

**Accounting Policies and Notes to the Financial Statements**  
**For the year ended 31 December 2024**
**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 2024**

	<b>Financial Assets Amortised cost \$</b>	<b>Financial liabilities Amortised cost \$</b>
Cash and cash equivalents	1,960,434	
Short term investments	3,120,903	
Receivables	98,120	
Payables		114,236
Finance lease liabilities		15,326
	<b>5,179,457</b>	<b>129,562</b>

**December 2023**

	<b>Financial Assets Amortised cost \$</b>	<b>Financial liabilities Amortised cost \$</b>
Cash and cash equivalents	520,949	
Short term investments	4,644,188	
Receivables	201,080	
Payables		144,377
Finance lease liabilities		2,363
	<b>5,366,217</b>	<b>146,740</b>

**19 EVENTS AFTER THE REPORTING DATE**

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 (2023: Nil).