

# Performance Report

Develop Together  
For the year ended 30 June 2024

Prepared by CATAS Limited

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# Compilation Report

## Develop Together For the year ended 30 June 2024

Compilation Report to the Trustees of Develop Together.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of Develop Together for the year ended 30 June 2024.

This report has been prepared in accordance with the accounting policies described in the Notes to this Performance Report.

### Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the Performance Report was prepared.

The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Performance Report.

### No Audit or Review Engagement Undertaken by CATAS

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed by CATAS Limited and accordingly no assurance is expressed.

### Independence

We have no involvement with Develop Together other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled the Performance Report based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the Performance Report. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this Performance Report.

CATAS Limited

PO Box 21145, Christchurch 8140

Dated: 30 October 2024

# Entity Information

## Develop Together

For the year ended 30 June 2024

### Legal Name of Entity

Develop Together

### Entity Type and Legal Basis

Registered Charitable Trust & registered charity under the Charities Act 2005.

### Registration Number

CC60546

### Entity's Purpose or Mission

To improve the lives of the world's poor through humanitarian aid which alleviates poverty through sustainable development in developing countries and to create awareness in New Zealand about aid and development issues.

### Entity Structure

The Entity is run as a whole operation with no separate branches or divisions.

### Entity's Governance Arrangements

At balance date the Trust had 9 Trustees.

### Entity's Reliance on Volunteers and Donated Goods or Services

Trustees are not remunerated and volunteer their time and skills.

### Other Entities Controlled by this Entity

This entity is not controlled by another entity, nor does it control any other entity.

### Physical Address

473 Great South Road, Penrose, Auckland, New Zealand, 1061

### Postal Address

PO Box 12149, Penrose, Auckland 1642

# Statement of Service Performance

Develop Together

For the year ended 30 June 2024

## Description of Medium to Long Term Objectives

Develop Together exists for global humanitarian, education, business, alleviation of poverty and development work. The areas of focus are Bangladesh through the work of Tranzsend Bangladesh, Kolkata through the work of partner social enterprise freedom businesses, and Thailand through the work of Woven Life Foundation.

Donee status was approved through IRD schedule 32 approval, and full membership of Council for International Development is in progress.

	2024	2023
<b>Description of Key Activities</b>		
Overseas based NZ teams funded	4	4
Raised funds for partners - Joyya, Loyal Workshop, Love Calcutta Arts, Woven Life foundation & Tranzsend Bangladesh	5	5

## Description of Key Activities

**Overseas-based NZ teams** - These are New Zealand citizens who are permanently based with our global partners for global humanitarian, education, business, alleviation of poverty, and development work.

**Partner social enterprise freedom businesses, Woven Life Foundation & Tranzsend Bangladesh** - Our global partners who perform work for global humanitarian, education, business, alleviation of poverty and development purposes.

# Statement of Financial Performance

Develop Together

For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities	1	488,255	84,166
Interest, dividends and other investment revenue	1	916	-
<b>Total Revenue</b>		<b>489,171</b>	<b>84,166</b>
<b>Expenses</b>			
Employee remuneration and other related expenses	2	16,534	15,414
Other expenses related to service delivery	2	378,520	57,016
Other expenses	2	1,955	424
<b>Total Expenses</b>		<b>397,009</b>	<b>72,854</b>
<b>Surplus/(Deficit) for the Year</b>		<b>92,161</b>	<b>11,312</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

Develop Together  
As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	153,820	8,480
Debtors and prepayments	3	118,523	55,160
<b>Total Current Assets</b>		<b>272,343</b>	<b>63,640</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	1,417	2,834
<b>Total Non-Current Assets</b>		<b>1,417</b>	<b>2,834</b>
<b>Total Assets</b>		<b>273,760</b>	<b>66,474</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	100,664	-
<b>Total Current Liabilities</b>		<b>100,664</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
Loans	4	69,622	47,500
Other non-current liabilities	4	-	7,662
<b>Total Non-Current Liabilities</b>		<b>69,622</b>	<b>55,162</b>
<b>Total Liabilities</b>		<b>170,286</b>	<b>55,162</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>103,474</b>	<b>11,312</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or deficits	6	81,528	(3,113)
Discretionary Reserves	7	21,946	14,426
<b>Total Accumulated Funds</b>		<b>103,474</b>	<b>11,312</b>

## Approval:

This performance report has been approved by the Trustees, for and on behalf of Develop Together for year ended 30 June 2024.

\_\_\_\_\_  
Alan Kevin Jamieson  
General Director  
Date:

\_\_\_\_\_  
Bradley Nicolson  
Mission Council Member  
Date:

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

Develop Together

For the year ended 30 June 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Operating Receipts (money deposited into the bank account)</b>		
Donations, koha, bequests and other general fundraising activities	493,020	29,094
Interest, dividends and other investment receipts	916	-
<b>Total Operating Receipts (money deposited into the bank account)</b>	<b>493,936</b>	<b>29,094</b>
Net GST	88	(88)
<b>Less Operating Payments (money withdrawn from your bank account)</b>		
Employee remuneration and other related payments	(16,534)	(15,414)
Other payments related to service delivery	(344,539)	(49,354)
Other payments	(538)	(19)
<b>Total Less Operating Payments (money withdrawn from your bank account)</b>	<b>(361,612)</b>	<b>(64,787)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>132,412</b>	<b>(35,781)</b>
<b>Cash Flows from Other Activities</b>		
<b>Cash was Received from:</b>		
Cash received from loans from other parties	108,000	47,500
<b>Total Cash was Received from:</b>	<b>108,000</b>	<b>47,500</b>
<b>Cash was Applied to:</b>		
Payments to acquire property, plant and equipment	-	(3,239)
Repayments of loans from other parties	(95,072)	-
<b>Total Cash was Applied to:</b>	<b>(95,072)</b>	<b>(3,239)</b>
<b>Total Cash Flows from Other Activities</b>	<b>12,928</b>	<b>44,261</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>145,340</b>	<b>8,480</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	8,480	-
Cash and cash equivalents at end of period	153,820	8,480
Net change in cash for period	145,340	8,480

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Statement of Accounting Policies

## Develop Together

For the year ended 30 June 2024

### Basis of Preparation

This performance report is prepared in accordance with the XRB's (External Reporting Board) Tier 3 (NFP) Standard. The entity is eligible to apply these requirements on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Measurement Basis

The measurement and reporting of the financial performance and financial position are on a historical cost basis, except when otherwise indicated. All figures are reported in New Zealand dollars (NZ\$) and all values are rounded to the nearest whole New Zealand dollar.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Develop Together is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions under Section CW 41 and CW 42 of the Income Tax Act 2007. As a result, no provision has been made for Income Tax.

### Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

### Donations and Grant Revenue

Recognition of donations received and grant revenue has been applied as per the XRB's Reporting Framework (PBE SFR-A (NFP)).

Donations, grants, and bequests that have no documented expectations from the provider on how the funds will be used, are recorded as revenue when the funding was received.

Significant donations, grants, and bequests that have documented expectations from the provider about how or when the funds will be used, are recorded as deferred revenue. As or when documented expectations are satisfied, the deferred revenue balance is reduced and revenue is recorded.

Significant donations of any assets have been recorded as revenue where a valuation is possible.

### Revenue from Providing Goods and Services

Revenue is recognised in the period the goods and services are provided.

### Interest Income

Interest income is recognised on an accrual basis.

### **Other Income**

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

### **Donated Services Recognition**

The work of the Trust is dependent on the voluntary service of many people. Since these services are not normally purchased by the Trust, and because of the difficulty in determining their value with reliability, donated services are not recognised in the Performance Report.

### **Accounts Receivable**

Accounts Receivable (Debtors) are stated at their estimated realisable value. Bad debts are written off in the period in which they are identified.

### **Property, Plant & Equipment**

Property, Plant & Equipment are initially recorded at cost. Historical cost includes expenditure directly attributable to the acquisition of the assets. Items costing less than \$500 are usually expensed immediately. All other assets are depreciated over the estimated useful life on a diminishing value basis using IRD depreciation rates.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant & equipment is recognised in the Statement of Financial Performance.

<b>Asset Class</b>	<b>Rate &amp; Depreciation Method</b>
Website	50% DV

### **Accounts Payable**

Accounts Payable (Creditors) are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Changes in Accounting Policies**

The Entity has adopted the new Tier 3 (NFP) Standards issued on 18 May 2023 and this Performance report has been completed in line with these Standards.

Some minor changes have been made to the groupings of expense items from the previous year's Performance Report. This brings the Performance Report in-line with Charities Service's guidance. There is no change in the overall expenses, and therefore no change to the Net profit or equity as a result.

# Notes to the Performance Report

Develop Together

For the year ended 30 June 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations, koha, bequests and other general fundraising activities</b>		
Bangladesh Based People & Project Donations	141,955	13,069
East Asia Based People & Project Donations	69,763	24,323
Kolkata Based People & Project Donations	161,234	46,014
Thailand Based People & Project Donations	5,818	280
Tripura Based People & Project Donations	-	300
General Donations	75,951	180
Project Donations - General	30,314	-
Student Sponsorship Donations - General	2,595	-
Team Support - General	625	-
<b>Total Donations, koha, bequests and other general fundraising activities</b>	<b>488,255</b>	<b>84,166</b>
<b>Interest, dividends and other investment revenue</b>		
Interest & Dividends	916	-
<b>Total Interest, dividends and other investment revenue</b>	<b>916</b>	<b>-</b>
<b>Total Analysis of Revenue</b>	<b>489,171</b>	<b>84,166</b>
	2024	2023

## 2. Analysis of Expenses

<b>Employee remuneration and other related expenses</b>		
Home Assignment Wages	13,995	12,740
Kiwisaver & Super Employer	2,539	2,674
<b>Total Employee remuneration and other related expenses</b>	<b>16,534</b>	<b>15,414</b>
<b>Other expenses related to service delivery</b>		
Administration Expenses	3,071	476
Bangladesh Based People & Project Expenses	152,300	7,729
East Asia Based People & Project Expenses	67,328	24,323
Kolkata Based People & Project Expenses	149,703	24,488
Tripura Based People & Project Expenses	300	-
Thailand Based People & Project Expenses	5,818	-
<b>Total Other expenses related to service delivery</b>	<b>378,520</b>	<b>57,016</b>
<b>Other expenses</b>		
Bank Charges	538	19

Depreciation Expense	1,417	405
<b>Total Other expenses</b>	<b>1,955</b>	<b>424</b>
<b>Total Analysis of Expenses</b>	<b>397,009</b>	<b>72,854</b>
	2024	2023

### 3. Analysis of Assets

<b>Cash and short term deposits</b>		
BNZ 00 Donations Account	23,364	8,206
BNZ 01 Operational Account	17,273	274
BNZ 25 Savings Account	113,182	-
<b>Total Cash and short term deposits</b>	<b>153,820</b>	<b>8,480</b>
<b>Debtors and prepayments</b>		
Accounts Receivables	106,457	55,072
GST	-	88
Prepayments	12,067	-
<b>Total Debtors and prepayments</b>	<b>118,523</b>	<b>55,160</b>
<b>Total Analysis of Assets</b>	<b>272,343</b>	<b>63,640</b>
	2024	2023

### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payables	100,664	-
<b>Total Creditors and accrued expenses</b>	<b>100,664</b>	<b>-</b>
<b>Loans</b>		
Loan - NZBMS	69,622	47,500
<b>Total Loans</b>	<b>69,622</b>	<b>47,500</b>
<b>Other non-current liabilities</b>		
Resettlement Fund	-	7,662
<b>Total Other non-current liabilities</b>	<b>-</b>	<b>7,662</b>
<b>Total Analysis of Liabilities</b>	<b>170,286</b>	<b>55,162</b>

### 5. Property, Plant and Equipment

This Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Revaluations Increase/ (Decrease)	Current Year Depreciation & Impairment	Closing Carrying Amount
Website	2,834	-	-	-	1,417	1,417
<b>Total</b>	<b>2,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417</b>	<b>1,417</b>

Last Year						
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Revaluations Increase/ (Decrease)	Current Year Depreciation & Impairment	Closing Carrying Amount
Website	-	3,239	-	-	405	2,834
<b>Total</b>	-	<b>3,239</b>	-	-	<b>405</b>	<b>2,834</b>

2024                      2023

## 6. Accumulated Funds

### General Funds

Opening Balance	(3,113)	-
Current Year Earnings	92,161	11,312
Transfer to/from Reserves	(7,520)	(14,426)
<b>Total General Funds</b>	<b>81,528</b>	<b>(3,113)</b>

### Movement in Reserves

Opening Balance	14,426	-
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### Discretionary Reserves

Banzaid reserves	15,514	-
Kolkata Project reserves	(2,353)	8,786
Tranzend Bangladesh reserves	(5,340)	5,340
Tripura Project reserves	(300)	300
<b>Total Discretionary Reserves</b>	<b>7,520</b>	<b>14,426</b>

<b>Total Reserves</b>	<b>21,946</b>	<b>14,426</b>
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<b>Total Accumulated Funds</b>	<b>103,474</b>	<b>11,312</b>
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2024                      2023

## 7. Breakdown of Reserves

### Reserves

### Discretionary Reserves

Banzaid reserves	15,514	-
Kolkata Project reserves	6,432	8,786
Tranzend Bangladesh reserves	-	5,340
Tripura Project reserves	-	300
<b>Total Discretionary Reserves</b>	<b>21,946</b>	<b>14,426</b>

<b>Total Reserves</b>	<b>21,946</b>	<b>14,426</b>
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**Banzaid Reserve** - Funds from historic Banzaid grants

**Kolkata Project Reserve** - Held to finance the future work of our projects in Kolkata India

**Tranzend Bangladesh Reserve** - Held to finance the future work of Tranzend Bangladesh

**Tripura Project Reserve** - Held to finance the future work of our projects in Tripura - St Pauls

## 8. Commitments

There are no commitments as at 30 June 2024

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024

## 10. Loans

Loan	2024	2023	Interest Rate	Maturity
NZBMS	\$69,622	\$47,500	Interest free	Repayable on demand. No set repayment date.

2024                      2023

## 11. Related Parties

### Loans Received

Interest free loan from NZBMS. The Officers of Develop Together are also Officers of NZBMS.	69,622	47,500
<b>Total Related Parties</b>	<b>69,622</b>	<b>47,500</b>

## 12. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

## 13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 14. Audit

These financial statements have not been audited.

## 15. Correction of Errors

There were no adjustments of any prior period errors.