



1 April 2023 to 31 March 2024

ANNUAL REPORT

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Our Mission

Our mission is to walk alongside and to offer a helping hand so that those we support, gain control and can envisage for themselves a life free from financial struggle. In this we become the feet and hands of Jesus.

Taking him by the hand he helped him up...he became strong....and began to walk

Acts 3:7-8

Our History

Agape Budgeting Services Limited is a charitable company registered under the Charities Commission. It was originally established in 1993 under the umbrella of the Community Christian Charitable Trust in the Hutt Valley and was the inspiration of a group of businessmen who saw the impact of unmanageable debt on families and wanted to make a difference. It was through their vision that Agape was conceived and has, as a result, been able to help almost 4,000 families in the greater Wellington Region.

Agape is staffed by one part-time manager and mentor, and a number of volunteer financial mentors who are trained and give their time at no cost in order to assist others to gain financial freedom. Financial mentors visit people in their own homes or at a mutually agreed location such as community offices of Citizens' Advice Bureaus. There is no time limit and mentors work at the pace of the person or family being supported until they feel in control and able to manage independently, or that their immediate need has been met.

Our Purpose – What We Do

We provide a comprehensive budget service, designed to support clients through difficult financial situations and give them the skills and resources to pay off debt and manage their money more effectively in the long term. Clients learn how to set up and balance a budget, manage their weekly, monthly and annual expenses using a cash flow, and set up a series of bank accounts to support their budgeting. Financial mentors help clients to negotiate with their creditors to agree repayment amounts they can afford, as well as working with Work and Income to ensure clients are receiving their correct benefit entitlements.

We work with our clients for as long as they want help. This could be anywhere from one meeting to many meetings over several years. Our services are 100% free for our clients and are delivered by trained volunteers, often in the client's home.

Our one-on-one approach means mentors tailor support to meet individual needs. Meeting our clients in their own homes provides a unique opportunity to identify other needs they might have and connect them with other services and their local communities. Agape has strong relationships with a range of community organisations that provide a range of support including mental health and addiction services, housing, and provision of food and clothing. Our individual financial mentors are also able to draw on support from their local church communities.

While we encourage clients to pursue every reasonable means to repay their outstanding debt, our mentors and support staff are also able to assist with administrative requirements of Summary Installment Orders, No Asset Procedures, Mortgagee sales and Bankruptcy situations.

Free one-on-one budgeting advice for individuals and whanau

Agape has networks of financial mentors across the Wellington region. While we have a preference to meet with clients in their own homes if it suits them, our financial mentors sometimes operate out of their local churches. We also operate from the Porirua Citizens Advice Bureau (CAB), taking bookings on two days for most weeks, and meeting with clients who drop-in during those times.

Financial Mentor training services

A key focus of Agape's work is delivering high quality training for financial mentors. Our trainers deliver free training courses to people wishing to volunteer for Agape. They also deliver occasional training services to other groups who wish to train financial mentors.

Following their initial training, Agape financial mentors are supervised by an experienced mentor for their first clients and attend refresher courses during their first year.

All mentors attend refresher evenings on an ongoing basis to ensure their skills are maintained and that they are up-to-date with the latest law changes, benefit rates, and other issues that impact clients.

Christian Budgeting New Zealand (CBNZ)

Agape continues to participate in CBNZ, collaborating with budgeting groups around New Zealand.

Governance

Agape Budgeting Service Limited is registered with Charities Services. Our registration number is CC21402.

The board is responsible for governance. The budgeting manager, a part-time paid role, reports to the board and is responsible for the training and oversight of volunteer financial mentors who work on behalf of the organisation to provide budgeting services.

Board members

The current board members are:

- Lisa Swan (Chair)
- John Skilton (Treasurer)
- Brian McGettigan

Employees

Agape Budgeting Service Limited currently has one paid employee:

- Peter Gallagher (Manager and adviser)

Volunteers

15 volunteer financial mentors have worked with Agape during the 2023/24 year.

CONTACT DETAILS

Postal Address: Agape Budgeting Service Ltd
P O Box 13-107
Johnsonville 6440
WELLINGTON

Phone: (04) 477 3000
Email: info@agapebudgeting.org.nz
Web: www.agapebudgeting.org.nz

Board's Report

As a board, we met regularly at Brian's home this year. Thank you Brian and Cheryl for your hospitality.

We are grateful for another good year, and God's blessing on Agape's work.

Our financial needs have been met, and the targets we aimed for were exceeded. In particular, we hoped to reverse the small decline in number of clients we had seen in the previous year, and achieve a modest increase. The actual number of clients we met in 2023/24 was a significant increase. We know that many people nationally are struggling financially, and that the Wellington region is not immune (and perhaps impacted more than some other areas due to the dependency on public sector employment). We would like to be able to help many more families and will continue to look for ways of promoting our services and engaging with more people next year.

We have looked into a few opportunities to offer our services through other organisations in the past few years. These discussions often begin enthusiastically but we've found it difficult to realise the opportunities. Peter met with a personnel manager at a large supermarket a few times, as they were keen to make a meeting room available for staff to be able to meet with a financial mentor on their lunch break, but that petered-out. But an avenue that has been more successful is meetings with prison staff. Agape's services were promoted through a visit to Rimutaka prison visit in October, and to Arohata in May this year.

We enjoyed a great evening in December, with mentors, partners, and members of the Community Christian Charitable Trust sharing a pizza dinner, celebrating Peggy as she resigned as a long-term mentor, meeting new mentors, and catching up with others. It was so good to be able to connect in this way.

We also appreciated training sessions provided by Arthur, on ways to better support clients who are willing to commit to regular meetings over a number of years. He has some really encouraging stories of clients who have made huge achievements towards their financial goals.

FINANCIAL MENTORS AND TRAINING

We continue to be blessed with a volunteer workforce of excellent financial mentors. Availability of mentors was sufficient to enable us to promptly allocate mentors to new clients throughout the year.

We're thrilled to report that we had two new intakes of financial mentors this year, in May and November 2023. We're so fortunate to have talented people making themselves available for the training, and to then work with clients.

At 31 March 2024, we have 25 active financial mentors.

We have been blessed by the dedication of Peggy Humphrey, a financial mentor for many years, who has supported many clients and been a mainstay for us at the Porirua Citizens Advice Bureau. Peggy retired from Agape in December 2023.

OUR FINANCES

Agape recorded a net surplus for the year of \$3,052 after making allowances for the timing differences that occur when charitable grants and donations are received in one period but spent in another. This compares with a deficit of \$3,955 for the previous financial year. The results for the last two years are distorted by significant grants being received late in the 2022/23 year but carried over to the 2023/24 year. Taking the two years together results in a deficit of around \$900.

Expenses increased by more almost \$3,000 for the year compared to 2022/23. This difference was mainly due to a full year of salary for our Budget Manager and attendance at the Financial Capability conference in Hamilton.

Support for the work of Agape from those organisations and individuals from whom we have received funding over 2022/23 – many of which have been long-standing supporters of our work – has been sufficient to meet the organisation's need.

Financial statements are attached to the back of this report.

ACKNOWLEDGMENTS

We are very grateful for the time, expertise, and effort that is put into supporting Agape and its mission.

We so appreciate our volunteer financial mentors, the skill and concern they bring to their interactions with clients, and their generosity in gifting their time for those client meetings. Your work is often the difference that helps clients to turn around their financial situation. Your commitment and continued service to Agape is so appreciated, and we pray that you will know God's blessing in this work.

We are also grateful to the organisations that provide the funding to cover our costs. Our thanks go to the following for financial support provided during the year:

- ❖ Community Christian Charitable Trust

- ❖ T G McCarthy Trust
- ❖ COGS Whitireia
- ❖ COGS Wellington
- ❖ COGS Hutt Valley
- ❖ Porirua Gospel Chapel
- ❖ Private donation

LOOKING TO THE FUTURE

We continue to check that we are delivering good value to the community through the resources available to us.

We set modest targets in 2023/24, related to increasing the impact we can have in our community.

The targets we set last year for 2023/24	Our performance against those targets:
1. Continue investigating opportunities for collaborating with other, and/or leveraging other training tools and resources to complement those of Agape. The purpose of this is to ensure good value for money, good use of volunteer's time, and training appropriate to the needs of our client base.	We continued to investigate opportunities, though none came to fruition in 2023/24.
2. Modestly increase the number of active financial mentors. We would like to have at least 20 active financial mentors in 2023/24.	We're so grateful to have exceeded our target here, with 25 active financial mentors at 31 March 2024 (compared to 18 at march 2023).
3. Increase the number of clients by 10%. If we are successful in increasing the number of mentors, we will be confident of being able to manage a larger client base. We will ask financial mentors to help promote our services to achieve this.	This target was also exceeded, with an increase from 134 to 189 clients this year.

We will focus on promoting our free service to more families, with the overall aim of seeing an increase in the number of clients we serve in 2024/25.

Our targets for 2024/25:

1. Investigate opportunities to collaborate with other service providers, to better meet the needs of our clients.
2. Provide at least two opportunities for our financial mentors to get together, so that they feel more connected and have a chance to discuss opportunities and issues they're experiencing with their clients.
3. Increase the number of clients by 10%. We will ask financial mentors to help promote our services to achieve this.

Thank you for taking the time to read this report. We hope it has provided insight to our mission and work.

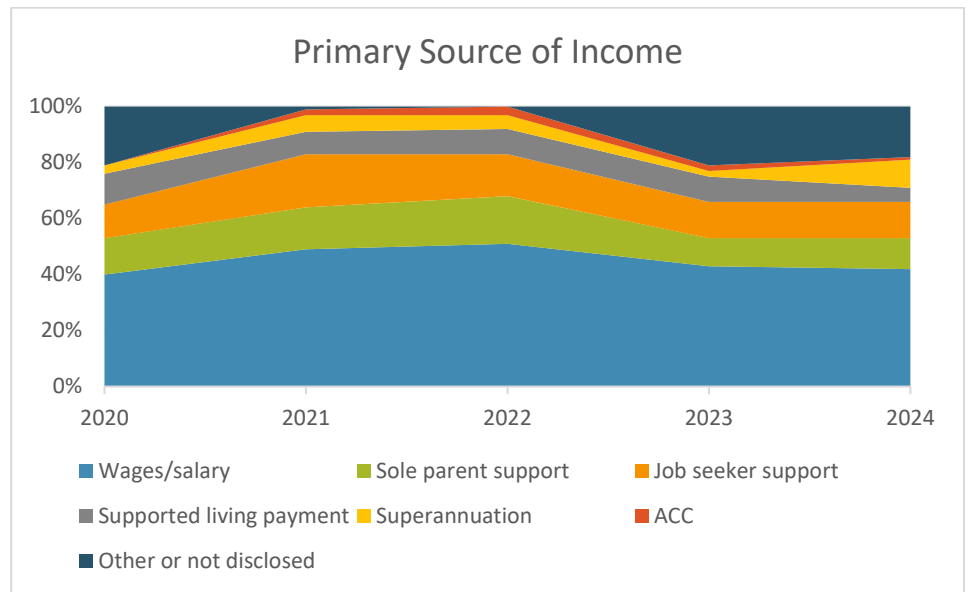
July 2024

Our Clients

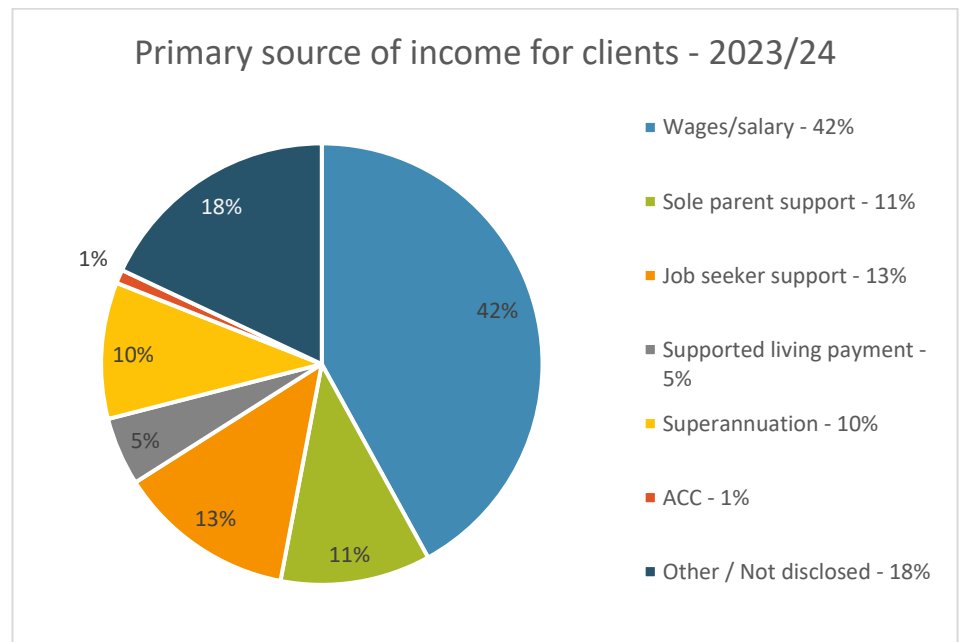
We met 189 new clients in 2023/24.

The following graphs provide a demographic overview of the clients who connected with us in 2023/24. We provide this to give an indication of the wide range of personal circumstances of the people we're privileged to work with, and some information about how the demographic appears to be changing over time.

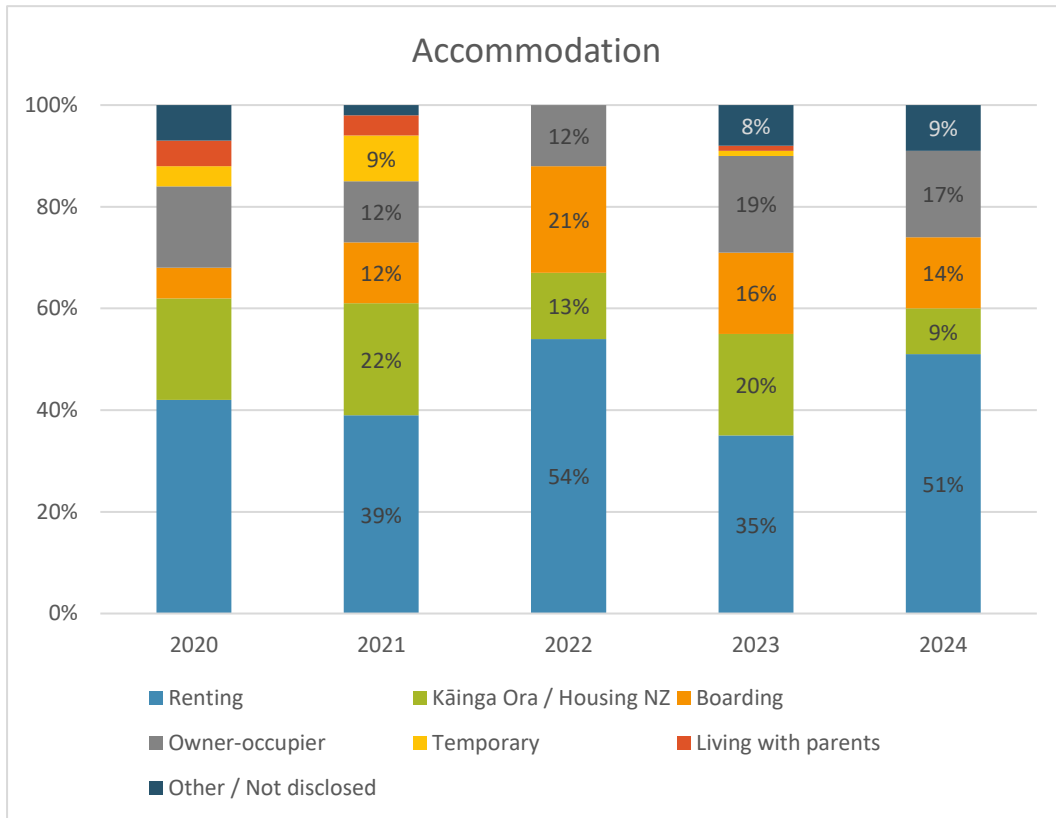
Wages and salaries have been the primary source of income for 40% to 50% of our clients in the past few years - 42% this year, after a high of 53% in 2021/22. We saw an increase in superannuant clients this year – up from 2% to 10%.



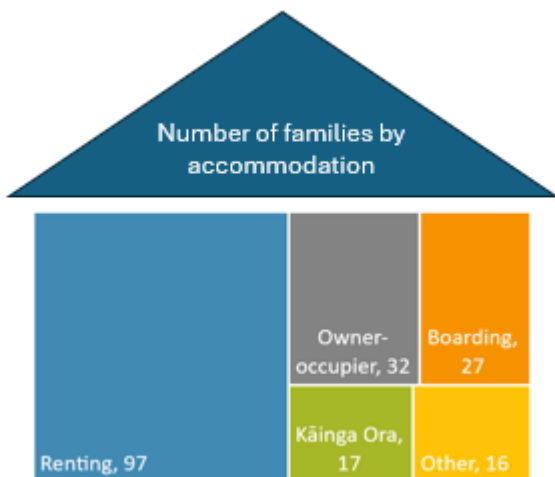
This shows the proportion of our clients in 2023/24 who reported each of these as their primary source of income.



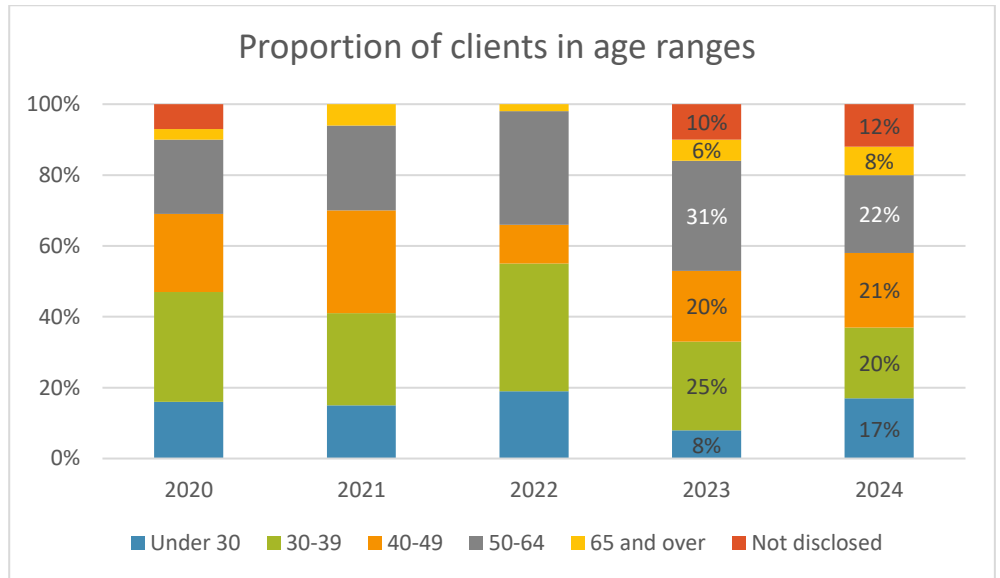
Most whanau we worked with this year live in privately rented accommodation (51%). The proportion of clients who own their own home dropped slightly to 17% (from 19% last year) but is still significant.



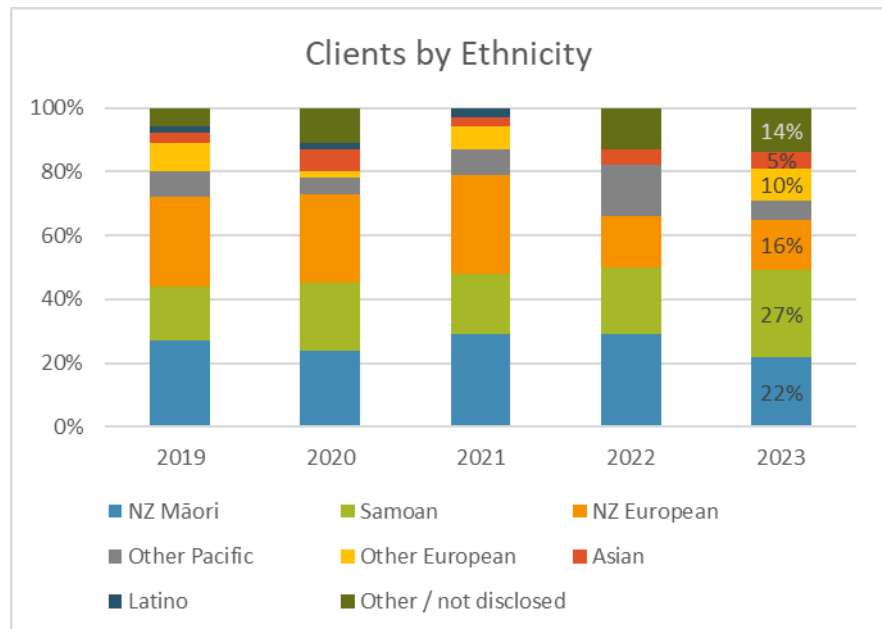
This illustrates the types of accommodation of our clients in 2023/24:



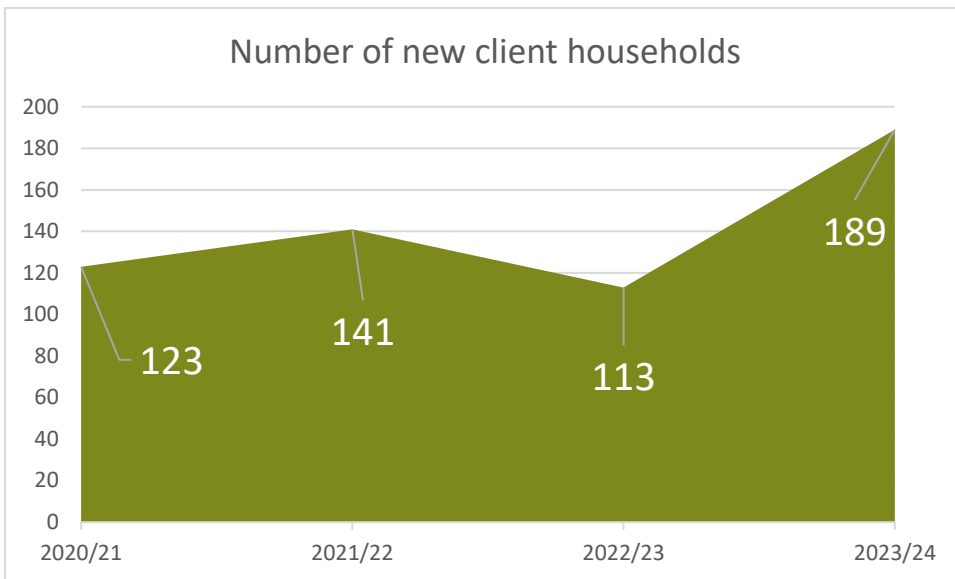
The spread of clients by age range is remarkably even this year. i.e. close to 20% of clients in each age group of under 30, and in their 30s, 40s, and 50s. We also saw a slight increase in the proportion of clients of retirement age.



Clients in 2023/24 who provided their ethnicity (or primary ethnicity that they identify with) included, Australian, Chinese, Cook Island Māori, European, Indian, Māori, NZ European, Pacific Islander, Philipino, Samoan, Tokelauan, and Tuvaluan. This graph indicates the range of ethnicities (which we group up for reporting purposes).



We met with 189 clients this year – that’s 189 whanau or households who sought assistance and trusted us to work alongside them.



**AGAPE BUDGETING SERVICE LIMITED
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 \$	2023 \$
Grant Income			
Grant from COGS Wellington		1,500	-
Grant from COGS Whitirea		4,000	-
Grant from COGS Hutt Valley		2,000	-
Grant - Hutt Mana Charitable Trust		-	-
Grant - Lottery Community Grant		-	20,000
Tindall Foundation		-	-
T G McCarthy Trust		5,000	5,000
Donation Income			
Donation - CCCT		9,450	9,450
Donation - Private Trust			
Donation - Porirua Gospel Chapel		2,000	1,300
Donation - Other		112	100
Donations - Budget Advisors		-	-
Other Income			
Fundraising		-	-
Reimbursement of Expenses		-	-
Interest		266	123
Total Income		24,328	35,973
Less Expenses			
Wages - Coordinator		27,758	26,184
Wages - Training Mentor		-	-
Fundraising Expenses		-	-
Operating and Administrative		754	779
Insurance		1,122	1,138
Honorarium		-	-
Telephone & Rental		678	720
Christian Budgeting New Zealand		-	-
Training		1,312	12
Training Services		-	-
Gifts to Volunteers		221	210
Website		222	94
Total Expenses		32,067	29,136
Net Operating Surplus/(Deficit)		(7,739)	6,836
Plus income from previous year received in advance		10,791	
Less Income received in advance	3		10,791
Net Surplus/(Deficit)		3,052	(3,955)

These accounts are to be read in conjunction with the attached notes.

**AGAPE BUDGETING SERVICE LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 \$	2023 \$
Opening Equity	5,322	9,277
Net Surplus/(Deficit) for the year	3,052	(3,955)
Equity at end of year	8,375	5,322

These accounts are to be read in conjunction with the attached notes.

**AGAPE BUDGETING SERVICE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 \$	2023 \$
EQUITY		<u><u>8,375</u></u>	<u><u>5,322</u></u>
CURRENT ASSETS			
Westpac Bank Account		8,439	16,357
Westpac Bank Account		26	25
Prepayments		1,050	521
Total Current Assets		<u>9,515</u>	<u>16,903</u>
CURRENT LIABILITIES			
Accrued Expenses		1,140	790
Grants received in advance		-	10,791
Total Current Liabilities		1,140	11,581
NET WORKING CAPITAL		8,375	5,322
NET ASSETS		<u><u>8,375</u></u>	<u><u>5,322</u></u>

_____ Director

_____ Director

_____ Date

_____ Date

These accounts are to be read in conjunction with the attached notes.

AGAPE BUDGETING SERVICE LIMITED
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and similar receipts	24,062	35,850
Receipts from providing goods and services		
Interest received	266	123
	24,328	35,973
Cash was applied to:		
Payments to Suppliers and Employees	32,245	29,633
Net cash flows from operating activities	(7,917)	6,340
Net increase / (decrease) in cash	(7,917)	6,340
Opening Cash	16,383	10,042
Closing Cash	8,465	16,383
Represented by:		
Bank Accounts and Cash	8,465	16,383

AGAPE BUDGETING SERVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Agape Budgeting Service Limited is a company registered under the Companies Act 1993. The company is also registered under the Charities Act 2005. The primary activity of the Trust is providing free budgeting advice and assistance to the community.

Basis of Preparation

Agape Budgeting Service Limited has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. 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.

Goods and Services Tax (GST)

Agape Budgeting Service Limited is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

Agape Budgeting Service Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 12 months or less.

Presentation Currency

The financial statements are presented in New Zealand dollars, which is the functional currency. All numbers presented have been rounded to the nearest dollar, unless otherwise stated.

Revenue

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received which the requirements and services have not been met are treated as "income in advance under current liabilities".

Changes in Accounting Policies

The company has elected to apply PBE SFR-A Public Benefit Entity Simple Format Reporting for the first time for the financial period ended 31 March 2016. There have been no other changes in accounting policies during the financial year (last year - nil)

2. GRANTS AND DONATIONS

For the 2023/2024 year Agape Budget Service received \$12,500 in "tagged" funds. In addition \$10,791 in tagged funds were carried over from the 2022/2023 financial year as stated below:

<i>Date</i>	<i>Donor</i>	<i>Received</i>		<i>Purpose</i>	<i>Expended 2023/24</i>
		<i>2023/24</i>	<i>2022/23</i>		
Oct-22	Lottery Community Grant		20,000	Operating	5,791
Nov-22	Public Trust (T G McCarthy Trust)		5,000	Wages	5,000
Jul-23	COGS Hutt Valley (R-COGS-2023-233878)	2,000		Wages	2,000
Aug-23	COGS Wellington (R-COGS-2023-233880)	1,500		Wages	1,500
Aug-23	COGS Whitireia (R-COGS-2023-233869)	4,000		Wages	4,000
Nov-23	T G Macarthy Trust	5,000		Wages	5,000
		<u>12,500</u>			<u>23,291</u>

3. As at 31 March 2024 Agape Budgeting Service holds a balance of "tagged" grants to be used in 2023 as stated below

<i>Date</i>	<i>Donor</i>	<i>Purpose</i>	<i>Amount</i>
			<u>0</u>