

**THE NEW ZEALAND MAORI
POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O
AOTEAROA INCORPORATED**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

**THE NEW ZEALAND MAORI POLYNESIAN
CANOE SPORTING FEDERATION, NGA
KAIHOE O AOTEAROA INC**

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FOR THE YEAR ENDED 30 JUNE 2009

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**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INCORPORATED**

DIRECTORY

AS AT 30 JUNE 2009

Nature of Business	To develop, promote and encourage all activities associated with Maori and Polynesian canoes, recognizing and understanding the philosophy and across cultural exchange and sharing amongst the people of the Pacific
Registered Office	24 Frederick Street Wainuiomata Wellington
President:	Lara Collins
Vice President:	Corinna Gage
Treasure:	Alex Ryder
Secretary:	Charmaine Matihaha
Banker:	ASB Bank
Auditor:	Gilbert Associates Chartered Accountants Unit 2, 39 Apollo Drive Albany Auckland

Auditor's Report

TO THE MEMBERS OF THE NEW ZEALAND MAORI
POLYNESIAN CANOE SPORTING FEDERATION,
NGA KAIHOE O AOTEAROA INCORPORATED

We have audited the financial statements on pages 4 to 6. The financial statements provide information about the past financial performance of the Society and its financial position as at 30th June 2009. This information is stated in accordance with the accounting policies set out in the notes to the financial statements on pages 7 to 9.

Management's Responsibilities

The Management is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Society as at 30th June 2009 and of the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Management and report the opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- * the significant estimates and judgments made by the Management in the preparation of the financial statements; and
- * whether the accounting policies used are appropriate to the circumstances of the Society, consistently applied and adequately disclosed.

We have conducted the audit in accordance with New Zealand Auditing Standards except that our work was limited as explained below. We have planned and performed the audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with significant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than our capacity as auditor we have no relationship with, or interests in, the Society.

Qualified Opinion

In common with other organizations of a similar nature, control over the revenue prior to its being recorded for the period ended 30th June 2009 is limited and it was not practicable to extend our examination to determine the effect thereof.

In our opinion, except for adjustments that may arise from our previous comments concerning the recording of income, notably insufficient evidence concerning cash revenue, the financial statements on pages 4 to 6 give a true and fair view of the financial position of the Society as at 30th June 2009 and the results of its operations for the year ended on that date.

The audit was completed on the 30th of July 2010 and our qualified opinion is expressed as at that date.



Gilbert Associates
Chartered Accountants
AUCKLAND

**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INC**

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2009

	2009	2008
	\$	\$
CURRENT ASSETS		
Bank Accounts and Cash	111,380	27,315
Withholding Tax Holding Account	1,640	1,640
Accounts Receivable	51,463	16,685
Total Current Assets	164,483	45,640
CURRENT LIABILITIES		
Accounts Payable	122,084	91,613
Goods and Services Tax Account	3,389	16,915
Total Current Liabilities	125,473	108,528
Working Capital	39,010	(62,888)
NON-CURRENT ASSETS		
Property, Plant & Equipment	38,944	49,035
Total Non-Current Assets	38,944	49,035
Net Assets	77,954	(13,853)
GENERAL FUNDS	77,954	(13,853)

For and on behalf of the Board:

Lara Collins
President

Alex Ryder
Treasurer

Dated: _____

*This financial statement must be read in conjunction with the accompanying Notes to the Financial Statements
and the Auditors Report*

**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INC**

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Operating Revenue	390,356	235,218
Operating Expenses	298,549	259,490
Net Surplus/(Deficit) for Period	<u>91,807</u>	<u>(24,272)</u>

*This financial statement must be read in conjunction with the accompanying Notes to the Financial Statements
and the Auditors Report*

**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INC**

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
EQUITY AT BEGINNING OF THE YEAR	<u>(13,853)</u>	<u>10,419</u>
SURPLUS/DEFICIT FOR THE YEAR	<u>91,807</u>	<u>(24,272)</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE PERIOD	<u>91,807</u>	<u>(24,272)</u>
GENERAL FUNDS AT END OF THE YEAR	<u><u>77,954</u></u>	<u><u>(13,853)</u></u>

*This financial statement must be read in conjunction with the accompanying Notes to the Financial Statements
and the Auditors Report*

THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING FEDERATION, NGA KAIHOE O AOTEAROA INC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. STATEMENT OF ACCOUNTING POLICIES

Entity Reporting

The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe o Aotearoa Incorporated previously know as Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporated is an incorporated society under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally acceptable accounting practice.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the society.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position have been applied.

(a) Differential Reporting

The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa Incorporated qualifies for differential reporting as set out in the New Zealand Institute of Chartered Accountants Framework for Financial Reporting. The society does not have public accountability and is not large. The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa Incorporated has taken advantage of all applicable exemptions.

(b) Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated to allocate the cost of assets over their estimated economic useful lives.

The rates and methods used are as follows:

Office Equipment	15.6% - 48%	Diminishing Value
Plant and Equipment	13% - 21.6%	Diminishing Value

(c) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis other than accounts receivables accounts payables and have been accurately reconciled to the Goods and Services Tax Returns filed with the Inland Revenue Department.

(d) Accounts Receivable

Receivables are stated at their estimated realisable value.

(e) Income Tax

The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa Incorporated meets the Inland Revenue Department requirements for charitable status and is exempt from income tax.

**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INC**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009 (continued)

(f) Changes in Accounting Policies

There were no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(g) Revenue Recognition

Revenue comprises the fair value of the consideration received for the sale of goods and services net of rebates and discount.

2. COMPARATIVE FIGURES

The comparative figures are taken from financial statements and cover a period of 9 months ending 30 June 2008.

	12 Months 2009	9 Months 2008
3. GRANTS AND SPONSORSHIP RECEIVED		
Sponsorship - Water Safety NZ	\$ 2,000	2,000
Sponsorship - Te Puni Kōkiri	118,000	-
Sponsorship - Tainui Sports	20,000	-
Sponsorship - NZ Community Trust	10,000	-
Sponsorship - Others	11,200	440

4. OPERATING EXPENSES

	12 Months 2009	9 Months 2008
Depreciation	8,790	8,649
Audit Fees	2,500	4,500
Loss on Disposal	1,201	1,964

5. PROPERTY, PLANT AND EQUIPMENT

	2009	2008
Office Equipment	\$ 19,757	\$ (12,889)
Plant and Equipment	47,158	(15,082)
	66,915	(27,971)
Office Equipment	\$ 32,465	\$ (17,010)
Plant and Equipment	49,047	(15,467)
	81,512	(32,477)
Office Equipment	\$ 32,465	\$ (17,010)
Plant and Equipment	49,047	(15,467)
	81,512	(32,477)

	Cost	Accumulated Depreciation	Book Value
Office Equipment	\$ 32,465	\$ (17,010)	\$ 15,455
Plant and Equipment	49,047	(15,467)	33,580
	81,512	(32,477)	49,035

**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING
FEDERATION, NGA KAIHOE O AOTEAROA INC**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009 (continued)

6. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2009 was \$Nil (2008 - \$ Nil)

7. CONTINGENT LIABILITIES

Contingent liabilities as at 30 June 2009 was \$Nil. (2008 - \$Nil)

8. RELATED PARTY TRANSACTIONS

There have been no material related party transactions during the financial year for which these financial statements are prepared.

9. AUDIT

These financial statements have been audited. Please refer to the Auditor's Report.