

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Directory
For the year ended 30 June 2012

IRD Number

50-694-305

Charities Commission Number

CC44378

Nature of Entity

Incorporated Society

Nature of Business

To lead the development, practice and promotion of the sport and culture of Waka Ama.

Name Change

On 11 October 2011 The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa Incorporated changed its name to Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated.

Board Members and Executive Officers

Paora Howe (Board Chairperson)

Board Members

Meka Whaitiri (Deputy Chairperson)

Caren Fox

Tim Marshall

Danielle Rouse

Ralph Ruka

Paul Dahl

General Manager

Lara Collins

Registered Office

Sport Auckland House, Level 4
Alexandra Park Function Centre
Gate B, Greenlane Rd West, Epsom
Auckland 1051

Postal Address

PO BOX 26599
Epsom
Auckland 1344

Auditors

William Buck (NZ)
Level 8, 203 Queen Street
AUCKLAND

Bank

Kiwibank Limited

Audit Report to the Members of Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated

Report on the Financial Statements

We have audited the financial statements of Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated on pages 5 to 11, which comprise the Statement of Financial Position as at 30 June 2012, the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Board Members' Responsibility for the Financial Statements

The Board Members' of the Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal control as the Board Members' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board Members', as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated.

Auditors' Opinion

In our opinion, the financial statements on pages 5 to 11:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated as at 30 June 2012 and their financial performance for the year then ended.

Other Matter

The financial statements of Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated for the year ended 30 June 2011, were audited by another auditor who expressed an unmodified opinion on those statements on 6 October 2011.



William Buck (NZ)
16 September 2012

203 Queen Street
Auckland 1010
New Zealand

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED.
 Statement of Financial Position
 As At 30 June 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
NKOA Operations Bank Account		27,667	31,895
NKOA Short Term Savings Account		12,129	5,256
NKOA Long Term Savings Account		153,701	139,589
NKOA World USD Account		15,682	-
Accounts Receivable		18,225	7,642
Prepayments		3,615	-
Total Current Assets		<u>231,019</u>	<u>184,381</u>
NON- CURRENT ASSETS			
Fixed Assets as per Schedule	4	<u>43,663</u>	<u>45,541</u>
TOTAL ASSETS		<u>274,682</u>	<u>229,922</u>
CURRENT LIABILITIES			
NKOA Mastercard		-	686
GST Due for payment		11,048	7,704
Holiday Pay Provision		2,077	-
Accounts Payable		4,793	2,000
Accrued Expenses		4,945	6,300
Total Current Liabilities		<u>22,863</u>	<u>16,690</u>
TOTAL LIABILITIES		<u>22,863</u>	<u>16,690</u>
NET ASSETS		<u>251,819</u>	<u>213,232</u>
Represented by:			
EQUITY			
Retained Earnings		<u>250,374</u>	<u>213,232</u>
TOTAL EQUITY		<u>251,819</u>	<u>213,232</u>

For and on behalf of the Society:

Board Member Paora Howe (Paora Howe, Chair)
 Board Member Meka Whaitiri (Meka Whaitiri, Deputy Chair)
 Date 16/09 / 2012

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Statement of Comprehensive Income
For the year ended 30 June 2012

	<i>Note</i>	2012	2011
		\$	\$
INCOME			
Grants, Sponsorship & Funding	3	157,558	215,000
Administrative Income		36,579	37,504
Sprint Nationals Income		181,961	183,846
Secondary School National Income		12,120	-
Long Distance Nationals Income		4,807	-
World Sprints Campaign Income		41,334	(400)
Interest Received		4,421	3,758
TOTAL INCOME		438,780	439,708
EXPENDITURE			
Contract Services & Salaries		43,581	-
Administration		10,413	4,704
Special Projects		54,354	80,525
Sprint Nationals		181,746	187,581
Long Distance Nationals		20,222	-
Secondary School Nationals		16,435	5,573
World Sprints Campaign		11,455	(2,944)
Advertising		2,868	-
Audit Fees		4,300	5,717
Bank Fees		251	100
Consulting & Accounting		1,798	1,967
Legal Fees		12,154	-
Travel		4,647	4,333
NKOA Meetings		20,913	13,235
Rent		3,000	-
Other Operating Expenses		2,845	23,299
Depreciation	4	9,211	5,812
TOTAL EXPENDITURE		400,193	329,902
NET SURPLUS		38,587	109,806

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Statement of Changes in Equity
For the year ended 30 June 2012

	2012	2011
	\$	\$
EQUITY AT START OF PERIOD	213,232	103,426
SURPLUS		
Net Surplus for the Year	38,587	109,806
Total Recognised Revenues & Expenditure	<u>38,587</u>	<u>109,806</u>
EQUITY AT END OF PERIOD	<u><u>251,819</u></u>	<u><u>213,232</u></u>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report

1. STATEMENT OF ACCOUNTING POLICIES

a. Reporting Entity

Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated is a non-profit organisation registered under the Incorporated Society Act 1908.

The Incorporated society is to lead the development, practice and promotion of the sport and culture of Waka Ama.

b. Statement of Compliance

These Financial Statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP).

Differential Reporting

Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated is a qualifying entity in that it qualifies for differential reporting as there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting). All differential reporting exemptions have been applied

Basis of Measurement

The financial statements have been prepared on a historical basis with the exception of certain items for which specific accounting policies have been identified

Changes in Accounting Policies

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

Prior Year Comparatives

Certain comparative figures have been restated to comply with the current year disclosures.

Presentation Currency

These financial statements are presented in New Zealand dollars

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Grant income is recorded in the period to which it relates to.

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Financial Statement

For the year ended 30 June 2012

d. Property Plant & Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant & equipment is calculated using diminishing value tax rate so as to expense the cost of the assets over their useful lives. Depreciation of all assets is reported in the Statement of Comprehensive Income.

The rates are shown below:

Office Equipment	12%-40% DV
Plant & Equipment	15.6%DV

e. Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are stated GST inclusive.

f. Income Tax

No provision for income tax has been made as Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated meets the Inland Revenue Department requirement for charitable status and has been granted an income tax exemption. Therefore there is no requirement to file an income tax return.

g. Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. AUDIT

These financial statements have been subject to audit. Please refer to Auditor's Report.

3. GRANTS AND SPONSORSHIP RECEIVED

	2012	2011
The Lion Foundation	6,813	30,000
New Zealand Charitable Trust	20,000	20,000
Ministry of Social Development	23,000	-
Sport New Zealand (SPARC)	50,000	25,000
NZ Post	45,090	-
Te Puni Kokiri	-	100,000
Other	12,655	40,000
	<hr/> 157,558 <hr/>	<hr/> 215,000 <hr/>

4. PROPERTY, PLANT & EQUIPMENT

	Cost	2012 Depn	Accum Depn	Closing Book Value
Assets				
Office Equipment	27,668	3,111	17,013	10,655
Plant & Equipment	42,417	6,100	9,409	33,008
	<u>70,085</u>	<u>9,211</u>	<u>26,422</u>	<u>43,663</u>

	Cost	2011 Depn	Accum Depn	Closing Book Value
Assets				
Office Equipment	20,336	2,503	13,902	6,434
Plant & Equipment	42,417	3,309	3,309	39,108
	<u>62,753</u>	<u>5,812</u>	<u>17,211</u>	<u>45,542</u>

5. OPERATING LEASES

The entity has the following obligations for leases at balance date:

	2012	2011
No later than one year	16,728	-
Later than one year and no later than five years	14,168	-
	<u>30,896</u>	<u>-</u>

6. CONTINGENT LIABILITIES

There are no contingent liabilities. (2011: nil)

7. SECURITIES AND GUARANTEES

There was no overdraft or any facility arrange as at balance date.

8. RELATED PARTIES

The organisation used the services of Lara Collins (Paddle NZ Ltd) and Alex Ryder (EnterNOW Ltd). Both Lara and Alex were committee members of the society prior to March 2012 and December 2011 respectively. Services provided were on normal trading terms to the value of \$45,996 (Paddle NZ Ltd) and \$7,644.50 (EnterNOW Ltd). From 1 March 2012 Lara Collins was employed as General Manager. Her salary was approved by the Board on normal commercial terms.

There were no outstanding balances at year end (2011: nil). There were no related party transactions written off during the year under review.

9. SUBSEQUENT EVENTS

There have been no subsequent events after 30 June 2012.

10. NZ IFRS

The entity has not adopted New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). The entity qualifies for and has applied the small and medium entities exemption to NZ IFRS issued by the Accounting Standards Review Board. The basis for the entity applying the exemption is that it is not publicly accountable, and is not classified as "large" as defined in the New Zealand Institute of Chartered Accountants' Framework for Differential Reporting.