

NGA KAIHOE O AOTEAROA
(WAKA AMA NEW ZEALAND) INCORPORATED
Audited Financial Statements
For The Year Ended 30 June 2013

**NGA KAIHOE O AOTEAROA
(WAKA AMA NEW ZEALAND) INCORPORATED
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For The Year Ended 30 June 2013**

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Directory
For the year ended 30 June 2013

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)

Tim Marshall

Ralph Ruka

Caren Fox

Danielle Rouse

Paul Dahl

Chief Executive

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 Christmas Gouland
Level 4, 21 Queen Street
AUCKLAND

Bank

Kiwibank Limited

Independent Auditor's 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 the 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 2013, the Statement of Financial Performance and the Statement of Changes in Equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Board of the incorporated society are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate and for such internal control as the Board determines 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, 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.

**Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland**

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; and
- give a true and fair view of the financial position of Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated as at 30 June 2013 and its financial performance for the year then ended.

Restriction on distribution or use

This report is made solely to the incorporated society's members, as a body. Our audit work has been undertaken so that we might state to the incorporated society's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the incorporated society and the incorporated society's members, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck Christmas Gouwland

**William Buck Christmas Gouwland
Auckland**

7 November 2013

**Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland**

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED.
Statement of Financial Position
As At 30 June 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash on Hand		56	-
Kiwibank - Operations Bank Account		8,975	27,667
Kiwibank - Savings Account		16	12,129
Kiwibank - Term Savings Account		170,879	153,701
Kiwibank - World USD Account		432	15,682
Accounts Receivable		18,746	18,225
Prepayments		4,412	3,615
Total Current Assets		203,516	231,019
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	4	37,975	43,663
TOTAL ASSETS		241,491	273,237
CURRENT LIABILITIES			
Mastercard		2,664	-
Accounts Payable		3,819	4,793
GST Due for payment		9,537	11,048
Holiday Pay Provision		4,154	2,077
Accrued Expenses		9,913	4,945
Funding in Advance		36,000	-
Total Current Liabilities		66,087	22,863
TOTAL LIABILITIES		66,087	22,863
NET ASSETS		175,404	251,819

Represented by:

EQUITY

Retained Earnings	175,404	251,819
TOTAL EQUITY	175,404	251,819

For and on behalf of the Society:

Board Member 

Board Member 

Date 5 November 2013

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 2013

	<i>Note</i>	2013 \$	2012 \$
INCOME			
Grants, Sponsorship & Funding	3	161,800	157,558
Administrative Income		95,274	36,579
Sprint Nationals Income		197,629	181,961
School National Income		6,096	12,120
Long Distance Nationals Income		30,621	4,807
World-Campaign Income		14,596	41,334
Interest Received		4,194	4,421
TOTAL INCOME		510,210	438,780
EXPENDITURE			
<i>Activities</i>			
Nationals		195,290	181,746
Long Distance Nationals		31,642	20,222
School Nationals		10,441	16,435
World Campaign		55,797	11,455
Membership Cards		7,971	10,413
Special Projects		39,024	54,354
<i>Overheads</i>			
Advertising		1,933	2,868
Audit Fees		4,721	4,300
Bank Fees		172	251
Consulting & Accounting		1,483	1,798
Contract Services & Salaries		145,071	43,581
Insurance		8,577	-
Legal Fees		4,106	12,154
Travel		20,560	4,647
NKOA Meetings		15,314	20,913
Office, Communications and Stationery		8,058	-
Rent		9,750	3,000
Vehicle Expenses		13,007	-
Other Operating Expenses		3,121	2,845
Depreciation	4	10,587	9,211
TOTAL EXPENDITURE		586,625	400,193
NET SURPLUS (DEFICIT)		(76,415)	38,587

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 2013

	2013	2012
	\$	\$
EQUITY AT START OF PERIOD	251,819	213,232
SURPLUS		
Net Surplus (Deficit) for the Year	(76,415)	38,587
Total Recognised Revenues & Expenditure	<u>(76,415)</u>	<u>38,587</u>
EQUITY AT END OF PERIOD	<u>175,404</u>	<u>251,819</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 develop, promote and encourage all activities associates with Maori and Polynesian canoes, recognising and understanding the philosophy and across cultural exchange and sharing amongst the people of the Pacific.

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.

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

	2013	2012
Ministry of Social Development	-	23,000
New Zealand Community Trust	20,000	20,000
NZ Post	25,000	45,090
Sport New Zealand	50,000	50,000
Te Puni Kokiri	20,000	-
The Lion Foundation	30,000	6,813
Waipa District Council	7,000	-
Other	9,800	12,655
	<u>161,800</u>	<u>157,558</u>

In addition an amount of \$25,000 was received from ASB Community Trust. This funding has been recorded as funding in advance as at 30 June 2013.

4. PROPERTY, PLANT & EQUIPMENT

	Cost	2013 Depn	Accum Depn	Closing Book Value
Assets				
Office Equipment	32,567	5,438	22,451	10,116
Plant & Equipment	42,417	5,149	14,558	27,859
	<u>74,984</u>	<u>10,587</u>	<u>37,009</u>	<u>37,975</u>

	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>

5. OPERATING LEASES

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

	2013	2012
No later than one year	12,228	16,728
Later than one year and no later than five years	5,796	14,168
	<u>18,024</u>	<u>30,869</u>

6. CONTINGENT LIABILITIES

There are no contingent liabilities. (2012: nil)

7. SECURITIES AND GUARANTEES

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

8. RELATED PARTIES

There were no material related party transactions during the year to 30 June 2013. In the previous year the Board used the services of Lara Collins (Paddle NZ Ltd). Lara was an executive member of the society prior to March 2012. Services provided were on normal trading terms to the value of \$45,996. 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 related party balances at year end. (2012: nil). There were no related party transactions written off during the year under review. (2012: nil).

9. SUBSEQUENT EVENTS

There have been no material subsequent events since 30 June 2013. (2012: nil)

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.