

**NGA KAIHOE O AOTEAROA
(WAKA AMA NEW ZEALAND) INCORPORATED
Audited Financial Statements
For The Year Ended 30 September 2015**

**NGA KAIHOE O AOTEAROA
(WAKA AMA NEW ZEALAND) INCORPORATED
Audited Financial Statements
For The Year Ended 30 September 2015**

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NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Directory
For the year ended 30 September 2015

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.

Board Members and Executive Officers

Paora Howe (Board Chairperson)

Board Members

| | |
|-----------------------------------|-----------------|
| Tim Marshall (Deputy Chairperson) | Cherie Collison |
| Trevor Shailer | Danielle Rouse |
| Ralph Ruka | 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 Gouwland
Level 4, 21 Queen Street
AUCKLAND

Bank

Kiwibank Limited

Independent Auditor's Report To the Members of the 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 September 2015, the Statement of Comprehensive Income 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.

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

CHARTERED ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
wbcg.co.nz

Auditor's 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 the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated as at 30 September 2015 and its financial performance for the year then ended.

Restriction on distribution or use

This report is made solely to the Incorporated Society members, as a body. Our audit work has been undertaken so that we might state to the Incorporated Society members those matters which we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report or for the opinions we have formed.



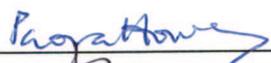
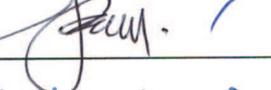
William Buck Christmas Gouwland
Auckland

8 November 2015

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED.
Statement of Financial Position
As At 30 September 2015

| | Note | 2015 \$ | 2014 \$ |
|------------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Kiwibank - Operations Bank Account | | 25,395 | 4,638 |
| Kiwibank - Savings Account | | 16 | 16 |
| Kiwibank - Term Savings Account | | 60,689 | 82,950 |
| Kiwibank - World USD Account | | 524 | 432 |
| Accounts Receivable | | 4,146 | 4,131 |
| Prepayments | | <u>12,744</u> | <u>8,276</u> |
| Total Current Assets | | 103,514 | 100,443 |
| NON- CURRENT ASSETS | | | |
| Fixed Assets as per Schedule | 4 | <u>24,222</u> | <u>29,800</u> |
| TOTAL ASSETS | | 127,736 | 130,243 |
| CURRENT LIABILITIES | | | |
| Mastercard | | 1,279 | 2,844 |
| Accounts Payable | | 6,103 | 6,749 |
| GST Due for payment | | 3,929 | 1,455 |
| Holiday Pay Provision | | 4,132 | 5,939 |
| Accrued Expenses | | 6,248 | 6,812 |
| Funding in Advance | | <u>29,935</u> | <u>-</u> |
| Total Current Liabilities | | <u>51,626</u> | <u>23,799</u> |
| TOTAL LIABILITIES | | <u>51,626</u> | <u>23,799</u> |
| NET ASSETS | | <u>76,110</u> | <u>106,444</u> |
| Represented by: | | | |
| EQUITY | | | |
| Retained Earnings | | <u>76,110</u> | <u>106,444</u> |
| TOTAL EQUITY | | <u>76,110</u> | <u>106,444</u> |

For and on behalf of the Society:

Board Member 
Board Member 
Date 8 November 2015

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 September 2015

| | <i>Note</i> | 2015 \$ 12 months | 2014 \$ 15 months |
|---------------------------------------|-------------|--------------------------------|--------------------------------|
| INCOME | | | |
| Grants, Sponsorship & Funding | 3 | 270,209 | 324,083 |
| Administrative Income | | 161,205 | 148,814 |
| Sprint Nationals Income | | 238,780 | 211,963 |
| School National Income | | 6,456 | 6,574 |
| Long Distance Nationals Income | | 32,594 | 13,860 |
| World-Campaign Income | | 2,558 | 18,419 |
| Interest Received | | 2,382 | 4,995 |
| TOTAL INCOME | | 714,184 | 728,708 |
| EXPENDITURE | | | |
| <i>Activities</i> | | | |
| Nationals | | 235,679 | 225,439 |
| Long Distance Nationals | | 33,620 | 15,233 |
| School Nationals | | 7,229 | 9,695 |
| World Campaign | | 2,293 | 22,465 |
| Membership Cards | | 8,609 | 5,381 |
| Special Projects | | 78,943 | 86,002 |
| <i>Overheads</i> | | | |
| Advertising | | 124 | 2,344 |
| Audit Fees | | 4,427 | 4,593 |
| Bank Fees | | 369 | 307 |
| Consulting & Accounting | | 1,421 | 1,507 |
| Contract Services | | 53,373 | 76,687 |
| Insurance | | 11,873 | 14,294 |
| Legal Fees | | - | 5,237 |
| Travel | | 11,440 | 16,320 |
| NKOA Meetings | | 7,886 | 17,182 |
| Office, Communications and Stationery | | 10,990 | 13,006 |
| Rent | | 15,483 | 13,250 |
| Salaries | | 226,997 | 224,910 |
| Vehicle Expenses | | 21,145 | 27,263 |
| Other Operating Expenses | | 5,991 | 5,924 |
| Depreciation | 4 | 6,626 | 10,629 |
| TOTAL EXPENDITURE | | 744,518 | 797,668 |
| NET SURPLUS (DEFICIT) | | (30,334) | (68,960) |

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 September 2015

| | 2015 | 2014 |
|--|-----------------|-----------------|
| | \$ | \$ |
| | 12 months | 15 months |
| EQUITY AT START OF PERIOD | 106,444 | 175,404 |
| SURPLUS | | |
| Net Surplus (Deficit) for the Year / 15 month period | (30,334) | (68,960) |
| Total Recognised Revenues & Expenditure | <u>(30,334)</u> | <u>(68,960)</u> |
| EQUITY AT END OF PERIOD | <u>76,110</u> | <u>106,444</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.

Presentation Currency

These financial statements are presented in New Zealand dollars

Changes in Reporting Period

The society changed its financial reporting date from 30 June to 30 September in 2014 financial year. Accordingly, these financial statements cover the twelve months ended 30 September 2015, whereas the comparative balances cover the fifteen months ended 30 September 2014.

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 periods 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%-50% 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 period 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

| | 2015 | 2014 |
|-----------------------------|------------------|------------------|
| | 12 months | 15 months |
| New Zealand Community Trust | 55,063 | 46,000 |
| NZ Post | 20,000 | 80,000 |
| Sport New Zealand | 75,000 | 50,000 |
| The Lion Foundation | 10,000 | 20,000 |
| Waipa District Council | 5,000 | 7,000 |
| ASB Community Trust | 50,000 | 50,000 |
| Blue Sky Community Trust | 7,171 | 3,750 |
| Dragon Community Trust | 3,375 | 2,833 |
| Four Winds Trust | 10,800 | 12,000 |
| Halberg Trust | 5,000 | 15,000 |
| North and South Foundation | 11,300 | 5,000 |
| Trust Wakato | 10,000 | 10,000 |
| Water Safety New Zealand | 7,500 | 17,500 |
| Youthtown | - | 5,000 |
| Other | - | - |
| | 270,209 | 324,083 |

4. PROPERTY, PLANT & EQUIPMENT

| | Cost | 2015 Depn | Accum Depn | Closing Book Value |
|-------------------|-------------|----------------------|-----------------------|-------------------------------|
| Assets | | | | |
| Office Equipment | 36,069 | 3,101 | 30,918 | 5,151 |
| Plant & Equipment | 42,417 | 3,525 | 23,346 | 19,071 |
| | 78,486 | 6,626 | 54,264 | 24,222 |
| | | | | |
| | Cost | 2014 Depn | Accum Depn | Closing Book Value |
| Assets | | | | |
| Office Equipment | 35,021 | 5,276 | 27,727 | 7,294 |
| Plant & Equipment | 42,417 | 5,353 | 19,911 | 22,506 |
| | 77,438 | 10,629 | 47,638 | 29,800 |

5. OPERATING LEASES

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

| | 2015 | 2014 |
|--|---------------|---------------|
| No later than one year | 15,710 | 16,147 |
| Later than one year and no later than five years | 14,129 | 5,364 |
| | <u>29,839</u> | <u>21,511</u> |

6. CONTINGENT LIABILITIES

There are no contingent liabilities. (2014: 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 period to 30 September 2015.

There were no outstanding related party balances at period end. (2014: nil). There were no related party transactions written off during the period under review. (2014: nil).

9. SUBSEQUENT EVENTS

There have been no material subsequent events since 30 September 2015. (2014: nil)