

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Performance Report

For the year ended
30 September 2016

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NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
30 September 2016

Legal Name of Entity:*	NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Other Name of Entity (if any):	Waka Ama New Zealand
Type of Entity and Legal Basis (if any):*	Registered Charity, Incorporated Society
Registration Number:	CC44378

Entity's Purpose or Mission: *

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

Entity Structure: *

Incorporated Society and Registered Charity

Main Sources of the Entity's Cash and Resources:*

Waka Ama New Zealand obtains funds from sporting bodies and charitable institutions to enable them to promote the sport in New Zealand. In addition entry fees are charged for events to contribute to the cost of running those events

Main Methods Used by the Entity to Raise Funds:*

Applications are made to charitable trusts and entities for grants. Contracts are also entered into with sporting funders such as Sport New Zealand for ongoing annual funding.

Entity's Reliance on Volunteers and Donated Goods or Services: *

Waka Ama New Zealand is governed by a voluntary board acting as the executive committee with oversight of the annual plan and schedule of events and supervision of the financial affairs of the entity

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
30 September 2016

Additional Information:*

Board Members

Paora Howe Chairperson
Tim Marshall Deputy Chairperson
Moana-Lee Raihania
Ralph Ruka
Cherie Collinson
Danielle Rouse
Paul Dahl

Chief Executive

Lara Collins

Contact details

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Epsom
Auckland 1344

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended
30 September 2016

Description of the Entity's Outcomes*:

In 2016 our goals included organising successful events that meet the needs of our membership, increasing participation in the sport of Waka Ama.

Effective governance of the sport of Waka Ama including representing New Zealand at the World Club and Elite Championships.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Actual*
	This Year	Last Year
Participation (number of affiliated individuals)	5,128	4,601
Participation (number of affiliated member clubs)	82	80
Medals gained at World Championship	30 Gold 27 Silver 22 Bronze	N/A
Number of sanctioned events held	63	60

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended
30 September 2016

	Note	Actual* This Year \$		Actual* Last Year \$
Revenue				
Funding, grants and sponsorship revenue	1	325,527		270,209
Members fees, subscriptions and other event revenue*	1	534,467		280,388
Revenue from providing services*	1	189,470		161,205
Interest, dividends and other investment revenue*		1,436		2,382
Other revenue		-		-
Total Revenue*		1,050,900	-	714,184
Expenses				
Expenses related to fundraising*		-		-
Volunteer, contract services and employee related costs*	2	287,083		280,370
Costs related to events and providing goods or services*	2	671,051		366,373
Other expenses	2	97,363		97,775
Total Expenses*		1,055,497	-	744,518
Surplus/(Deficit) for the Year*		(4,597)	-	(30,334)

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at

30 September 2016

	Note	Actual* This Year \$		Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*	3	69,909		86,624
Debtors and prepayments*	3	38,377		16,890
Other current assets		-		-
Total Current Assets		108,286		103,514
Non-Current Assets				
Property, plant and equipment*	4	21,008		24,222
Other non-current assets		-		-
Total Non-Current Assets		21,008		24,222
Total Assets*		129,294		127,736
Liabilities				
Current Liabilities				
Creditors and accrued expenses*	3	57,147		17,559
Employee costs payable*	3	634		4,132
Unused donations and grants with conditions*		-		29,935
Other current liabilities		-		-
Total Current Liabilities		57,781		51,626
Total Assets less Total Liabilities (Net Assets)*		71,513		76,110
Accumulated Funds				
Capital contributed by owners or members*		-		-
Accumulated surpluses or (deficits)*	5	71,513		76,110
Reserves*		-		-
Total Accumulated Funds*		71,513		76,110

Signed:



Chairperson

26 November 2016

Date



Board Member

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
30 September 2016

	Actual* This Year \$		Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts *	295,592		300,144
Fees, subscriptions and other receipts from members *	520,698		280,373
Receipts from providing goods or services *	189,470		161,205
Interest, dividends and other investment receipts *	1,436		2,382
Cash was applied to:			
Payments to suppliers and employees *	1,022,032		744,468
Donations or grants paid *	-		
Net Cash Flows from Operating Activities*	(14,836)		(364)
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the sale of property, plant and equipment *	-		-
Cash was applied to:			
Payments to acquire property, plant and equipment *	1,879		1,048
Net Cash Flows from Investing and Financing Activities*	(1,879)		(1,048)
Net Increase / (Decrease) in Cash*	(16,715)		(1,412)
Opening Cash*	86,624		88,036
Closing Cash*	69,909		86,624
This is represented by:			
Bank Accounts and Cash *	69,909		86,624

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

30 September 2016

Basis of Preparation*

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED 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)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED 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 90 days or less.

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

Receivables

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

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 the conditions associated with the grant are substantially met. Unconditional donations and grants are recorded when they are received or when the right to receive them is established.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil)

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Funding, grants and sponsorship revenue	New ZealandCommunity Trust	65,000	55,063
	NZ Post	-	20,000
	Sport New Zealand	66,250	75,000
	The Lion Foundation	5,000	10,000
	Waipa District Council	5,000	5,000
	Infinity Foundation	3,870	-
	Foundation North	27,500	50,000
	Te Wananga o Aotearoa	65,000	-
	Blue Sky Community Trust	6,525	7,171
	Dragon Community Trust	5,672	3,375
	Four Winds Trust	11,275	10,800
	Halberg Trust	11,000	5,000
	Maritime New Zealand	5,000	-
	North and South Foundation	4,935	11,300
	Pelorus Trust	3,000	-
	Te Puni Kokiri	5,000	-
	Trust Waikato	20,000	10,000
	Water Safety New Zealand	15,000	7,500
	Other	500	-
	Total		325,527

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Members fees, subscriptions and other event revenue	Sprint Nationals entry fees	157,315	140,915
	Sprint Nationals parking, merchandise and other	89,344	97,865
	School Nationals	50,839	6,456
	Long Distance Nationals	45,916	32,594
	World-Campaign Income	86,864	2,558
	Takapuna Beach Cup	104,189	-
	Total		534,467

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing services	Affiliation fees	50,729	45,749
	ID Card	10,574	10,039
	Surfing New Zealand - Ultimate Waterman	51,075	28,800
	Auckland University	16,000	13,200
	Tamaki Herenga Waka Trust	12,000	-
	Waikato River Alive	3,750	7,500
	NZ Post	2,500	27,865
	Administration, Coaching Courses & Other	42,842	28,052
Total		189,470	161,205

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to fundraising	Nil	-	-
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer, contract services and employee related costs	Contract Services	68,147	53,373
	Salaries	218,936	226,997
	Total	287,083	280,370

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to events and providing goods or services	Nationals	232,337	235,679
	Long Distance Nationals	42,044	33,620
	School Nationals	51,257	7,229
	World Campaign	145,087	2,293
	Membership cards	11,172	8,609
	Special projects (Coaching course delivery, contract event delivery and other)	84,427	78,943
	Takapuna Beach cost of sales	104,727	-
		Total	671,051

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Advertising	2,654	124
	Audit fees	5,207	4,427
	Bank fees	699	369
	Consulting & accounting	1,621	1,421
	Insurance	11,842	11,873
	NKOA meetings	9,055	7,886
	Office, communications and stationery	11,085	10,990
	Rent	15,300	15,483
	Travel	8,013	11,440
	Vehicle expenses	21,598	21,145
	Depreciation	5,093	6,626
	Other operating expenses	5,196	5,991
		Total	97,363

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Kiwibank - Operations Bank Account	13,092	25,395
	Kiwibank - Savings Account	16	16
	Kiwibank - Term Savings Account	56,340	60,689
	Kiwibank - World USD Account	461	524
	Total	69,909	86,624

Asset Item	Analysis	This Year	Last Year
		\$	\$
Debtors and prepayments	Accounts receivable	15,537	4,146
	Accounts receivable - events	2,378	-
	Prepayments	20,462	12,744
	Total	38,377	16,890

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Mastercard	6,214	1,279
	Accounts payable	18,667	6,103
	GST payable	9,454	3,929
	Accrued expenses	22,812	6,248
	Total	57,147	17,559

Liability Item	Analysis	This Year	Last Year
		\$	\$
Employee costs payable	Holiday pay provision	634	4,132
	Total	634	4,132

Liability Item	Analysis	This Year	Last Year
		\$	\$
Unused donations and grants with conditions	Funding in advance	-	29,935
	Total	-	29,935

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 4 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	5,241			2,975	2,266
Plant & Equipment	18,981	1,879		2,118	18,742
Total	24,222	1,879	-	5,093	21,008

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	7,294	1,048		3,101	5,241
Plant & Equipment	22,506			3,525	18,981
Total	29,800	1,048	-	6,626	24,222

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	76,110	-	76,110
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		(4,597)		(4,597)
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	71,513	-	71,513

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	106,444	-	106,444
Capital contributed by owners or members*				-
Capital returned to owners or members*				-
Surplus/(Deficit)*		(30,334)		(30,334)
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	76,110	-	76,110

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2016

Note 6 - 8

Note 6 : Commitments and Contingencies

Commitment*	Explanation and Timing*	At balance date	At balance date
		This Year*	Last Year*
		\$	\$
Commitments to lease or rent assets*	No later than one year	10,346	15,710
	One to five years	8,282	14,129
	Motor vehicle and premises leases; total commitment	<u>18,628</u>	<u>29,839</u>
Commitment to purchase property, plant and equipment*	Nil		
Commitments to provide loans or grants*	Nil		

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7: Related Parties

Related Party Disclosures:

There were no transactions involving related parties during the financial year. (Last Year - Nil).

There are no outstanding related party balances at the end of the period and no related party balances have been written off during the year. (Last Year - Nil).

Note 8: Events After the Balance Date*

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Independent Auditor's Report To the Members of the Nga Kaihoe O Aotearoa (Waka Ama New Zealand)

Report on the Performance Report

We have audited the Performance Report of the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated on pages 1 to 13, which comprises Entity Information, the Statement of Financial Position as at 30 September 2016, the Statement of Service Performance, the Statement of Financial Performance and the Statement of Cash Flows for the year then ended and the statement of accounting policies and other explanatory information.

Executive Board's Responsibility for the Performance Report

The Executive Board are responsible on behalf of the entity for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of this Performance Report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board that gives a true and fair view of the matters to which they relate, and
- c) for such internal control as the Executive Board determines is necessary to enable the preparation of the Performance Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Performance Report based on our audit. We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Performance Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Performance Report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Performance Report, whether due to fraud or error.

CHARTERED ACCOUNTANTS & ADVISORS

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William Buck Christmas Gowland
Audit Limited

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Performance Report 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 Executive Board, as well as evaluating the overall presentation of the Performance Report.

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.

Auditor's Opinion

In our opinion:

- the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable; and
- the Performance Report on pages 1 to 13 gives a true and fair view of the financial position of the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated as at 30 September 2016 and the entity information, service performance, financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Restriction on distribution or use

This report is made solely to the Entity's members, as a body. Our audit work has been undertaken so that we might state to the Entity's 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 Entity and the its 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 Audit Limited
Auckland

20 December 2016