
2018 PERFORMANCE REPORT

SEPTEMBER 2017 - OCTOBER 2018

Prepared by:
WILLIAM AND BUCK AUDIT (NZ)
LIMITED

Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc.

Independent auditor's report to the Members

Report on the Performance Report

Opinions

We have audited the performance report of Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc. (the entity), which comprises the the statement of financial position as at 30 September 2018, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 September 2018, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
 - i) the entity information for the year then ended;
 - ii) the service performance for the year then ended; and
 - iii) the financial position of Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc. as at 30 September 2018 and of its financial performance, and cash flows for the year then ended.

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

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 the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

CHARTERED ACCOUNTANTS & ADVISORS

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William Buck Audit (NZ) Limited

Responsibilities of the Board for the Performance Report

The Board is responsible 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 a performance report on behalf of the entity that gives a true and fair view, 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, and
- c) for such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

Restriction on Distribution and 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 entity's members, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (NZ) Limited

Auckland
20 December 2018

**Nga Kaihoe O Aotearoa
(Waka Ama New Zealand) Incorporated**

Performance report

For the Year ended 30 September 2018



NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Performance Report

For the year ended
30 September 2018

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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 2018

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 2018

Additional Information:

Board Members

Paora Howe - Chairperson

Tim Marshall - Deputy Chairperson

Moana-Lee Raihania

Ralph Ruka (Resigned November 2017)

Paul Dahl (Resigned November 2017)

Laurie Durand

Scott Linklater

Ngairi Pehi (Elected January 2018)

Zalene Douglas (Appointed January 2018)

Chief Executive

Lara Collins

Contact details

Physical Address:

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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 2018

Description of the Entity's Outcomes:

Our goals include 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)	5,202	5,419
Participation (number of affiliated member clubs)	83	83
Medals gained at World Championship	Elite 14 Gold 18 Silver 7 Bronze Club 11 Gold 12 Silver 10 Bronze (Sprints)	3 Gold 5 Silver 2 Bronze (Distance)
Number of sanctioned events held	78	72
Number of participants to:		
- National Sprint Championships	3,286	3,277
- National Long Distance Championships	782	782
- National Secondary School Championships	1,734	1,850
- Takapuna Beach Cup	1,296	1,228

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 2018

	Note	Actual This Year \$		Actual Last Year \$
Revenue				
Funding, grants and sponsorship revenue	1	451,848		364,119
Members fees, subscriptions and other event revenue	1	732,457		512,213
Revenue from providing services	1	155,133		263,239
Interest, dividends and other investment revenue		1,063		983
Other revenue		-		-
Total Revenue		1,340,501	-	1,140,554
Expenses				
Expenses related to fundraising		-		-
Volunteer, contract services and employee related costs	2	338,476		315,113
Costs related to events and providing goods or services	2	887,487		722,712
Other expenses	2	102,267		100,444
Total Expenses		1,328,230	-	1,138,269
Surplus/(Deficit) for the Year		12,271	-	2,285

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 2018

	Note	Actual This Year \$		Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	78,040		104,616
Debtors and prepayments	3	72,162		55,011
Other current assets		-		-
Total Current Assets		150,202		159,627
Non-Current Assets				
Property, plant and equipment	4	18,148		19,977
Total Non-Current Assets		18,148		19,977
Total Assets		168,350		179,604
Liabilities				
Current Liabilities				
Creditors and accrued expenses	3	29,896		43,256
Employee costs payable	3	7,396		10,069
Unused donations and grants with conditions	3	5,600		33,099
Other income in advance	3	39,389		19,382
Total Current Liabilities		82,281		105,806
Total Assets less Total Liabilities (Net Assets)		86,069		73,798
Accumulated Funds				
Capital contributed by owners or members		-		-
Accumulated surpluses or (deficits)	5	86,069		73,798
Reserves		-		-
Total Accumulated Funds		86,069		73,798

Signed:

Chairperson

Date

Parvathy

1/12/2018

Board Member

[Signature]

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 2018

	Actual This Year \$		Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	456,856		416,600
Fees, subscriptions and other receipts from members	714,516		502,425
Receipts from providing goods or services	142,633		263,239
Interest, dividends and other investment receipts	1,063		983
Cash was applied to:			
Payments to suppliers and employees	1,337,434		1,143,164
Donations or grants paid	-		-
Net Cash Flows from Operating Activities	(22,366)		40,083
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	4,210		5,376
Net Cash Flows from Investing and Financing Activities	(4,210)		(5,376)
Net Increase / (Decrease) in Cash	(26,576)		34,707
Opening Cash	104,616		69,909
Closing Cash	78,040		104,616
This is represented by:			
Bank Accounts and Cash	78,040		104,616

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 2018

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 2018

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Funding, grants and sponsorship revenue	New Zealand Community Trust	65,600	35,000
	First Sovereign Trust	-	10,000
	Sport New Zealand	165,000	156,750
	Ngati Kahungungu	5,000	-
	Waipa District Council	10,000	8,000
	North and South	14,808	-
	Foundation North	-	27,500
	Te Wananga o Aotearoa	65,000	65,000
	Blue Sky Community Trust	4,000	6,000
	Dragon Community Trust	3,500	5,804
	Four Winds Trust	18,000	13,500
	Halberg Disability Sport Foundation	11,000	12,000
	Maritime New Zealand	19,500	-
	ATEED	17,390	-
	Pub Charity	15,000	4,565
	Youthtown	10,000	-
	Trust Waikato	20,000	20,000
Napier City Council	8,050	-	
Other	-	-	
Total		451,848	364,119

Revenue Item	Analysis	This Year \$	Last Year \$
Members fees, subscriptions and other event revenue	Sprint Nationals entry fees	163,605	163,505
	Sprint Nationals parking, merchandise and other	112,804	92,153
	School Nationals	56,278	62,925
	Long Distance Nationals	44,616	-
	Worlds-Campaign Income	251,445	108,268
	Takapuna Beach Cup	103,709	85,362
Total		732,457	512,213

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing services	Affiliation fees	51,712	52,889
	ID Card	10,509	10,534
	Surfing New Zealand - Ultimate Waterman	-	41,292
	Auckland University	19,000	15,000
	Tamaki Herenga Waka Trust	-	12,000
	NZ Canoe Federation - World Masters Games	-	76,978
	Administration, Coaching Courses & Other	73,912	54,546
Total		155,133	263,239

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2018

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	81,791	108,669
	Salaries	256,685	206,444
	Total	338,476	315,113

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to events and providing goods or services	Nationals	258,627	235,934
	Long Distance Nationals	70,674	11,718
	School Nationals	55,193	54,956
	World Campaign	314,383	176,173
	Membership cards	6,599	6,147
	Special projects (Coaching course delivery, contract event delivery and other)	90,890	151,307
	Takapuna Beach cost of sales	91,121	86,477
	Total		887,487

Expense Item	Analysis	This Year \$	Last Year \$	
Other expenses	Advertising	4,337	2,433	
	Audit fees	5,184	5,705	
	Bank fees	417	294	
	Consulting & accounting	1,708	1,476	
	Insurance	11,932	12,600	
	NKOA meetings	10,390	12,698	
	Office, communications and stationery	13,353	10,864	
	Rent	19,800	19,800	
	Travel	9,254	8,750	
	Vehicle expenses	13,849	14,739	
	Depreciation	6,039	6,421	
	Other operating expenses	6,004	4,664	
	Total		102,267	100,444

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2018

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Kiwibank - Operations Bank Account	16,826	36,666
	Kiwibank - Savings Account	16	16
	Kiwibank - Term Savings Account	60,693	67,470
	Kiwibank - World USD Account	505	464
	Total	78,040	104,616

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts receivable	45,632	27,691
	Accounts receivable - events	-	-
	Prepayments	26,530	27,320
	Total	72,162	55,011

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Mastercard	673	4,559
	Accounts payable	7,437	21,153
	GST payable	13,267	9,377
	Accrued expenses	8,519	8,167
	Total	29,896	43,256

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Holiday pay provision	7,396	10,069
	Total	7,396	10,069

Liability Item	Analysis	This Year \$	Last Year \$
Grants with conditions and other income in advance	Grants in advance	5,600	33,099
	Income in advance (entry fees)	39,389	19,382
	Total	44,989	52,481

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2018

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	3,746	4,210	-	3,920	4,036
Plant & Equipment	16,231	-	-	2,119	14,112
Total	19,977	4,210	-	6,039	18,148

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	2,266	5,390	-	3,910	3,746
Plant & Equipment	18,742	-	-	2,511	16,231
Total	21,008	5,390	-	6,421	19,977

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2018

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	73,798	-	73,798
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		12,271		12,271
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	86,069	-	86,069

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	71,513	-	71,513
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)		2,285		2,285
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	73,798	-	73,798

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

Notes to the Performance Report

For the year ended
30 September 2018

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	14,984	15,746
	One to five years	5,084	11,693
	Motor vehicle and premises leases; total commitment	<u>20,068</u>	<u>27,439</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)