



Performance Report

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc
For the year ended 30 September 2023

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Entity Information

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

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

Legal Name of Entity

Waka Ama NZ / Nga Kaihoe o Aotearoa Incorporated

Entity Type and Legal Basis

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 Entity's Cash and Resources

Waka Ama 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 runnings those events.

Main Methods Used by Entity to Raise Funds

Applications are made to charitable trusts and entities for grants. Contracts are entered into with organizations for ongoing annual funding and Sport New Zealand for core investment.

Entity's Reliance on Volunteers and Donated Goods or Services

Waka Ama New Zealand's board is a voluntary board, with responsibility for the Waka Ama New Zealand Strategic Plan, financial accountability, and oversight of the operations of the entity. The operations of the entity are reliant on the professional office of Waka Ama NZ as well as hundreds of volunteers.

Additional Information

Chief Executive

Lara Collins

Board Members

Zalene Douglas - Chairperson

Scott Linklater - Deputy Chairperson (Resigned 2023)

Turanga Barclay-Kerr (Deputy Chair from August 2023)

Kiwi Campbell

Fole Finau

Ngaire Pehi (Chairperson from August 2023)

Irene Cooper (Joined August 2023)

Frances Piacun

Physical Address

Hyundai Marine Sports Centre, 10 Tamaki Drive, Orakei, Auckland, New Zealand, 1071

Postal Address

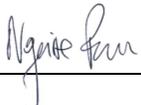
PO Box 42036, Orakei, Auckland, New Zealand, 1745

Approval of Financial Report

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

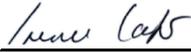
The Committee are pleased to present the approved financial report including the historical financial statements of Waka Ama NZ / Nga Kaihoe o Aotearoa Inc for year ended 30 September 2023.

APPROVED



Chairperson

Date 6 December 2023



Board Member

Date 6 December 2023

Statement of Service Performance

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

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

Description of Entity's Outcomes

Our goals include organizing successful events that meet the needs of our membership and 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.

	2023	2022
Description and Quantification of the Entity's Outputs		
Participation (number of affiliated individuals)	4,880	3,403
Participation (number of affiliated member clubs)	88	85
Participation by Gender		
Male	2,192	1,566
Female	2,688	1,837
Total Participation by Gender	4,880	3,403
Participation by Age		
Under 19s	2,128	1,029
Over 19s	2,752	2,374
Total Participation by Age	4,880	3,403
Number of sanctioned events held		
Events Held	69	59
Cancelled due to COVID	-	36
Cancelled due to adverse Weather	4	-
Total Number of sanctioned events held	73	95
Number of participants in		
National Sprint Championship	2,699	-
National Long Distance Championships - October 2023	1,050	-
National Long Distance Championships - April 2023	993	-
National Secondary School Championships	1,524	-
Takapuna Beach Cup	-	-
Total Number of participants in	6,266	-
Number of Coaches upskilled through the Waka Ama NZ Coaching Framework	216	49

Statement of Financial Performance

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

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

	NOTES	2023	2022
Revenue			
Funding, grants and sponsorship revenue	1	964,861	628,267
Members fees, subscriptions and other event revenue	1	787,988	391,242
Revenue from providing services	1	209,117	182,829
Interest, dividends and other investment revenue	1	18,988	3,395
Total Revenue		1,980,954	1,205,733
Expenses			
Volunteer and employee related costs	2	504,115	393,728
Costs related to providing goods or service	2	1,276,232	697,027
Other expenses	2	111,354	69,719
Total Expenses		1,891,701	1,160,474
Surplus/(Deficit) for the Year		89,253	45,259

These statements should be read in conjunction with the Notes and the attached Audit Report.

Statement of Financial Position

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc
As at 30 September 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Bank accounts and cash	3	690,729	498,881
Debtors and prepayments			
Trade receivables		13,112	135,828
Prepayments		17,014	104,841
Total Debtors and prepayments		30,126	240,669
Total Current Assets		720,855	739,550
Non-Current Assets			
Property, Plant and Equipment	5	17,521	8,282
Total Non-Current Assets		17,521	8,282
Total Assets		738,376	747,832
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Trade payables	4	16,901	13,828
Accrued Expenses	4	-	3,661
Goods and services tax	4	19,217	20,350
Employee costs payable	4	58,356	29,728
Income in Advance	4	25,122	173,238
Unused donations and grants with conditions	4	22,500	-
Total Creditors and accrued expenses		142,095	240,805
Total Current Liabilities		142,095	240,805
Total Liabilities		142,095	240,805
Total Assets less Total Liabilities (Net Assets)		596,281	507,027
Accumulated Funds			
Accumulated surpluses or (deficits)	6	596,281	507,027
Total Accumulated Funds		596,281	507,027

These statements should be read in conjunction with the Notes and the attached Audit Report.

Statement of Cash Flows

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Funding, grants and sponsorship receipts	1,042,261	756,133
Members fees, subscriptions and other event receipts	905,878	377,543
Receipts from providing services	226,669	223,110
Interest, dividends and other investment receipts	18,988	3,395
GST	(71,997)	(92,935)
Payments to suppliers and employees	(1,919,803)	(1,287,021)
Total Cash Flows from Operating Activities	201,995	(19,775)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	2,262	554
Payments to acquire property, plant and equipment	(12,409)	-
Total Cash Flows from Investing and Financing Activities	(10,147)	554
Net Increase/(Decrease) in Cash	191,848	(19,221)
Bank Accounts and Cash		
Opening cash	498,881	518,101
Closing cash	690,729	498,881
Net change in cash for period	191,848	(19,221)

These statements should be read in conjunction with the Notes and the attached Audit Report.

Statement of Accounting Policies

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

'How did we do our accounting?'

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)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc 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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Waka Ama NZ / Nga Kaihoe o Aotearoa Inc For the year ended 30 September 2023

	2023	2022
1. Analysis of Revenue		
Funding, grants and sponsorship revenue		
Aotearoa Gaming Trust	25,000	-
Bluesky Community Trust	2,000	-
Far North District Council	8,850	-
Four Winds Trust	20,000	-
Grassroots Trust	15,000	5,000
INTERNET NZ	40,000	40,000
Maritime New Zealand	63,000	-
New Zealand Community Trust	90,000	5,000
New Zealand Lottery	-	25,000
North & South Trust	2,900	-
Northland Incorporated	75,000	-
One Foundation Limited	10,000	-
Pub Charity	20,000	-
Sport New Zealand	535,111	474,267
Te Taura Whiri I te Reo Maori	31,000	29,000
Te Wananga o Aotearoa	-	25,000
Thames-Coromandel District Council	7,000	-
Trust Waikato	-	25,000
Waipa District Council	20,000	-
Total Funding, grants and sponsorship revenue	964,861	628,267
Members fees, subscriptions and other event revenue		
Sprint Nationals Entry Fees	135,533	-
Sprint Nationals parking, merchandise and other	211,034	-
School Nationals Entry Fees	40,989	-
School Nationals parking, merchandise and other	53,234	-
Long Distance Nationals Entry Fees	118,446	-
Long Distance Nationals parking, merchandise and other	74,575	-
Worlds - Campaign Income	124,817	325,511
Worlds - Other Income	28,292	51,498
Takapuna Beach Cup	1,068	14,233
Total Members fees, subscriptions and other event revenue	787,988	391,242
Revenue from providing services		
Affiliation Fees	49,992	27,991
ID Card	9,261	591
Administration, Coaching Courses & Other	149,865	154,247
Total Revenue from providing services	209,117	182,829
Interest, dividends and other investment revenue		

Interest Income	18,988	3,395
Total Interest, dividends and other investment revenue	18,988	3,395

2023	2022
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2. Analysis of Expenses

Volunteer, contract services and employee related costs

Salaries	483,898	379,730
Contract Services	20,217	13,999
Total Volunteer, contract services and employee related costs	504,115	393,728

Costs related to events and providing goods and services

Sprint Nationals	377,371	935
Long Distance Nationals	246,442	-
School Nationals	131,989	-
World Campaign	263,231	522,596
Membership cards	8,140	789
Special Projects (Coaching course delivery, contract event delivery & other)	233,260	157,654
Takapuna Beach Costs	15,799	15,054
Total Costs related to events and providing goods and services	1,276,232	697,027

Other Expenses

Advertising	3,398	376
Auditor Fees	5,665	4,871
Bank Fees	158	133
Bank Revaluations	28	(99)
Consulting & Accounting	6,670	4,679
Depreciation - Office Equipment	2,262	554
Depreciation - Plant & Equipment	908	1,076
Entertainment	-	387
General Expenses	(803)	1,489
Gifting	1,151	-
Insurance	10,823	10,058
IRD Penalties	-	136
Motor Vehicle Expenses	26,469	15,381
NKOA Meeting Expenses	14,400	5,158
Office Expenses	6,650	5,677
Printing & Stationery	2,304	436
Professional Development-Staff	3,837	22
Rent	8,788	8,350
Repairs and Maintenance	60	-
Subscriptions	4,102	2,168
Telephone & Internet	6,995	7,359
Travel - National	7,490	1,507
Total Other Expenses	111,354	69,719

2023 2022

3. Analysis of Assets**Bank accounts and cash**

Kiwibank - Operations Bank Account	167,215	43,147
Kiwibank - Savings Account	16	16
Kiwibank - Term Savings Account	522,796	453,808
Visa Credit Card	702	1,910
Total Bank accounts and cash	690,729	498,881

Debtors and prepayments

Accounts Receivable	13,112	135,828
Prepayments	17,014	104,841
Total Debtors and prepayments	30,126	240,669

2023 2022

4. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	16,776	13,703
GST	19,217	20,350
Old Mastercard	125	125
Accrued Expenses	-	3,661
Total Creditors and accrued expenses	36,117	37,838

Employee costs payable

Holiday Pay Provision	42,143	15,253
PAYE Payable	14,902	14,460
Wages Payable - Payroll	1,311	15
Total Employee costs payable	58,356	29,728

Other current liabilities

Funding in Advance	22,500	-
Income in Advance	25,122	173,238
Total Other current liabilities	47,622	173,238

2023 2022

5. Property, Plant and Equipment**Office Equipment**

Office Equipment	64,786	52,377
Accumulated depreciation - Office Equipment	(52,175)	(49,913)
Total Office Equipment	12,611	2,464

Plant and Equipment

Plant and Equipment	42,417	42,417
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Accumulated depreciation - Plant and Equipment	(37,507)	(36,599)
Total Plant and Equipment	4,910	5,818
Total Property, Plant and Equipment	17,521	8,282
	2023	2022

6. Accumulated Funds

Accumulated Funds		
Opening Balance	507,027	461,769
Accumulated surpluses or (deficits)	89,253	45,259
Total Accumulated Funds	596,281	507,027
Total Accumulated Funds	596,281	507,027
	2023	2022

7. Commitments

Commitments to lease or rent assets		
Office Lease - No fixed term	-	4,113
Total Commitments to lease or rent assets	-	4,113

The lease for the use of shared office space in the Royal Akarana Yacht Club is \$100/wk per person (4 people). This lease agreement is for an open term commencing 1st October 2023, hence there is no commitment for the entity.

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2023 (Last year - nil).

9. Related Parties

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).

10. 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).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc.

Independent auditor's report to the Members

Report on the Performance Report

Opinion

We have audited the performance report of Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc. (the entity), which comprises the statement of financial position as at 30 September 2023, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 September 2023, 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:
 - the entity information for the year ended 30 September 2023
 - the service performance for the year then ended
 - the financial position of Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc. as at 30 September 2023 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.

Basis of Opinion

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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

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
 - 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 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 are 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 intend 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.

- Obtain an understanding of the process applied by the entity to select what and how to report its service performance
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.
- 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 entity information, financial statements and service performance information, including the disclosures, and whether the entity information, financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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.

This description forms part of our independent auditor's report.

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

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.

William Buck.

William Buck Audit (NZ) Limited

Auckland
6 December 2023