

NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI
POLYNESIAN CANOE SPORTING FEDERATION
INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2007

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**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
DIRECTORY
AS AT 30 SEPTEMBER 2007**

Nature of Activities: To develop, promote and encourage all activities associated with Maori and Polynesian canoes, recognising and understanding the philosophy and cross cultural exchange and sharing amongst the people of the Pacific

Registered Office: 24 Frederick Street
Wainuiomata
Wellington

President: Maggie Greening

Treasurer: Louise Henderson

Secretary: Charmaine Matiaha

Bankers: ASB
Auckland

Auditors: UHY Haines Norton (Auckland) Limited
Chartered Accountants
22 Catherine Street
Henderson
Waitakere

AUDIT REPORT

TO THE MEMBERS OF NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING FEDERATION INCORPORATED

We have audited the financial statements on pages 4 to 8. The financial statements provide information about the past financial performance of the Society and its financial position as at 30 September 2007. This information is stated in accordance with the accounting policies set out on pages 7 to 8.

Management's Responsibilities

The Management is responsible for the preparation of financial statements, which fairly reflects the financial position of the Society as at 30 September 2007 and the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Management.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Management in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Qualified Opinion

Opening Balance

We were unable to satisfy ourselves, by any audit procedures, as to the opening balances stated as at 1 October 2006. Any misstatement of these balances would affect the results for the year ended 30 September 2007.

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Control Over Revenue

The Society's sale revenue from National Sprints Champs includes cash takings of \$192,224. There was no system of control over such sales on which we could rely for the purpose of our audit and there were no satisfactory audit procedures that we could adopt to confirm independently that all cash sales were properly recorded.

In this respect of the above:

- we have not obtained all the information and explanations that we have required; and,
- we were unable to determine whether proper accounting records have been kept.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning opening balance and the sales revenue from National Sprints Champs, the financial statements on pages 4 to 8 fairly reflects the results of operations for the year ended on that date.

In our opinion the financial statements on pages 4 to 8 fairly reflects the results of the Society as at 30 September 2007.

Our audit was completed on.....^{2 February 2010}.....and our qualified opinion is expressed as at that date.

UHY Haines Norton (Auckland) Limited

.....
UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland

**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	Note	2007 \$	2006 \$
Operating Revenue		298,950	1,194,080
Operating Expenses		282,614	1,206,333
Net Surplus/ (Deficit) for Period		<u>16,336</u>	<u>(12,253)</u>

This statement must be read in conjunction with the notes to the financial statements and the auditor's report on pages 2 and 3.

**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
STATEMENT OF MOVEMENTS IN GENERAL FUNDS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	Note	2007 \$	2006 \$
Net Surplus / (Deficit) for Period		<u>16,336</u>	<u>(12,253)</u>
Total Recognised Revenues and Expenses for the Year		<u>16,336</u>	<u>(12,253)</u>
General Funds at Beginning of Period		(5,917)	6,336
General Funds at End of Period		<u><u>10,419</u></u>	<u><u>(5,917)</u></u>

This statement must be read in conjunction with the notes to the financial statements and the auditor's report on pages 2 and 3.

**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2007**

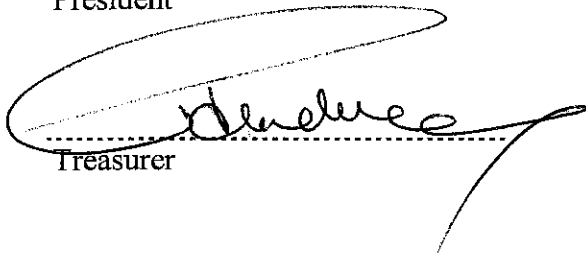
	Note	2007 \$	2006 \$
General Funds		<u>10,419</u>	<u>(5,917)</u>
Current Liabilities			
Accounts Payable and Accruals		66,400	116,552
GST Payable		<u>13,496</u>	<u>(12,082)</u>
Total Current Liabilities		<u>79,896</u>	<u>104,470</u>
Total Funds Employed		<u>90,315</u>	<u>98,553</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>59,208</u>	<u>8,521</u>
Total Non-Current Assets		<u>59,208</u>	<u>8,521</u>
Current Assets			
Cash and Bank		29,467	22,856
Accounts Receivable		-	5,625
Inventories		-	59,911
Resident Withholding Tax Paid		<u>1,640</u>	<u>1,640</u>
Total Current Assets		<u>31,107</u>	<u>90,032</u>
Total Assets		<u>90,315</u>	<u>98,553</u>

For and on behalf of the Board:

Dated: 16/12/09



.....
President



.....
Treasurer

This statement must be read in conjunction with the notes to the financial statements and the auditor's report on pages 2 and 3.

**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporated is an incorporated society under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally acceptable accounting practice.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the society.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position have been applied.

a) Differential Reporting

Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporated qualifies for differential reporting as set out in the New Zealand Institute of Chartered Accountants Framework for Financial Reporting. The society does not have public accountability and is not large. Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporated has taken advantage of all applicable exemptions.

b) Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated to allocate the cost of assets over their estimated economic useful lives. The rates and methods used are as follows:

Office Equipment	15.60% - 48.00%	Diminishing Value
Plant and Equipment	12.60% - 13.00%	Diminishing Value

c) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis other than accounts receivables and accounts payables and have been accurately reconciled to the Goods and Services Tax Returns filed with the Inland Revenue Department.

d) Accounts Receivable

Receivables are stated at their estimated realisable value.

**NGA KAIHOE O AOTEAROA NEW ZEALAND MAORI POLYNESIAN CANOE
SPORTING FEDERATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

e) Income Tax

The Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporated meets the Inland Revenue Department requirements for charitable status and is exempt from income tax.

f) Changes in Accounting Policies

There were no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

2 COMPARATIVE FIGURES

The comparative figures are taken from financial statements and cover a period of 12 months ending 30 September 2006.

3 GRANTS AND SPONSORSHIP RECEIVED	2007	2006
	\$	\$
SkyCity Auckland	5,000	-
Sponsorship Alcohol Advisory Council	11,250	-
Sponsorship Water Safety NZ	2,000	-
Sponsorship	4,556	-

4 PROPERTY, PLANT AND EQUIPMENT

2007	Cost	Accumulated Depreciation	Assets Written	Book Value
	\$	\$	\$	\$
Office Equipment	31,703	(13,193)	(1,047)	17,463
Plant and Equipment	49,047	(7,020)	(282)	41,745
	<u>80,750</u>	<u>(20,213)</u>	<u>(1,329)</u>	<u>59,208</u>

2006	Cost	Accumulated Depreciation	Assets Written	Book Value
	\$	\$	\$	\$
Office Equipment	15,145	(7,973)	-	7,172
Plant and Equipment	2,024	(675)	-	1,349
	<u>17,169</u>	<u>(8,648)</u>	<u>-</u>	<u>8,521</u>

5 CAPITAL COMMITMENTS

Capital commitments as at 30 September 2007 was \$Nil. (2006 - \$Nil)

6 CONTINGENT LIABILITIES

Contingent liabilities as at 30 September 2007 was \$Nil. (2006 - \$Nil)