

**THE NEW ZEALAND MAORI POLYNESIAN
CANOE SPORTING FEDERATION
NGA KAIHOE O AOTEAROA INC.
Audited Financial Statements
For The Year Ended 30th June 2011**

**THE NEW ZEALAND MAORI POLYNESIAN
CANOE SPORTING FEDERATION
NGA KAIHOE O AOTEAROA INC.**

**Audited Financial Statements
For The Year Ended 30 June 2011**

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**The New Zealand Maori Polynesian Canoe Sporting Federation
Nga Kaihoe o Aotearoa Inc.
Directory
As At 30 June 2011**

IRD Number
50-694-305

Charities Commission Number
CC44378

Nature of Entity
Incorporate Society

Nature of Business
To develop, promote and encourage all activities associated with Maori and Polynesian canoes, recognizing and understanding the philosophy and across cultural exchange and sharing amongst the people of the Pacific

President
Lara Collins

Treasurer
Alex Ryder

Secretary
Charmaine Matiaha

Registered Office
24 Frederick Street
Wainuiomata
WELLINGTON

Address for Communication
PO Box 15-120
Tauranga
NEW ZEALAND

Auditors
Gilbert Associates
Mairangi Bay
AUCKLAND

Bankers
Kiwibank Limited

Auditor's Report

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

We have audited the financial statements on pages 4 to 7. The financial statements provide information about the past financial performance of the Society and its financial position as at 30th June 2011. This information is stated in accordance with the accounting policies set out in the notes to the financial statements on pages 8 to 9.

Management's Responsibilities

The Management is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Society as at 30th June 2011 and of the results of operations for the year ended on that date.

Auditor's Responsibilities

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

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 judgments made by the Management in the preparation of the financial statements; and
- * whether the accounting policies used are appropriate to the circumstances of the Society, consistently applied and adequately disclosed.

We have conducted the audit in accordance with the New Zealand Auditing Standards except that our work was limited as explained below. We have planned and performed the audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with significant 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 our capacity as auditor we have no relationship with, or interests in, the Society.

Unqualified Opinion

We have obtained all of the information and explanations that we have required.

In our opinion:

- proper accounting records have been kept by the Society as far as appears from our examination of those records; and
- the financial statements on pages 4 to 9:
 - comply with the generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of the Society as at 30th June 2011 and the results of its operations for the year ended on that date.

The audit was completed on the 6th day of October 2011 and our unqualified opinion is expressed as at that date.


Gilbert Associates
Chartered Accountants
AUCKLAND

The New Zealand Maori Polynesian Canoe Sporting Federation
 Nga Kaihoe o Aotearoa Inc.
 Statement of Financial Position
 As At 30th June 2011

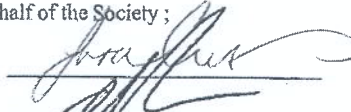
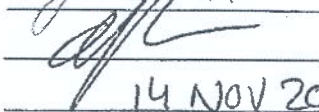
	2011 \$	2010 \$
CURRENT ASSETS		
NKOA Operations	31,895	2,287
NKOA Saving Short Term	5,256	10,063
NKOA Saving Long Term	139,589	37,928
NKOA Paypal	-	24
RWT Paid	-	1,640
Accounts Receivable	7,642	81,625
Total Current Assets	<u>184,381</u>	<u>134,567</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	45,541	5,936
TOTAL ASSETS	<u>229,922</u>	<u>140,503</u>
CURRENT LIABILITIES		
NKOA Mastercard	686	38
GST Due for payment	7,704	10,946
Accounts Payable	2,000	19,793
Accrued Expenses	6,300	6,300
Total Current Liabilities	<u>16,690</u>	<u>37,077</u>
TOTAL LIABILITIES	<u>16,690</u>	<u>37,077</u>
NET ASSETS	<u>\$213,232</u>	<u>\$103,426</u>
Represented by;		
EQUITY		
Retained Earnings	213,232	103,426
TOTAL EQUITY	<u>\$213,232</u>	<u>\$103,426</u>

For and on behalf of the Society ;

Chairperson

Treasurer

Date



 14 NOV 2011

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**The New Zealand Maori Polynesian Canoe Sporting Federation
 Nga Kaihoe o Aotearoa Inc.
 Statement of Financial Performance
 For The Year Ended 30th June 2011**

	<i>2011</i> \$	<i>2010</i> \$
OPERATING REVENUE	439,708	597,927
OPERATING EXPENSES	329,902	572,455
NET SURPLUS/(DEFICIT)	<u>\$109,806</u>	<u>\$25,472</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**The New Zealand Maori Polynesian Canoe Sporting Federation
 Nga Kaihoe o Aotearoa Inc.
 Statement of Movements in Equity
 For The Year Ended 30th June 2011**

	<i>2011</i>	<i>2010</i>
	\$	\$
EQUITY AT START OF PERIOD	103,426	77,954
SURPLUS & REVALUATIONS		
Net Surplus After Tax	109,806	25,472
Total recognised revenues & expenses	<u>109,806</u>	<u>25,472</u>
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u><u>\$213,232</u></u>	<u><u>\$103,426</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

The New Zealand Maori Polynesian Canoe Sporting Federation
Nga Kaihoe o Aotearoa Inc.
Schedule of Fixed Assets & Depreciation
For The Year Ended 30th June 2011

Asset	Cost Price	Book Value 01/07/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/06/2011	Book Value 30/06/2011
Office Equipment									
Finishline Camera	14,222	3,369				12 37.5% DV	1,263	12,116	2,106
ID Card Printer	1,201	1,057				12 12.0% DV	127	271	930
Digital Platform Scales	895	716				12 30.0% DV	215	394	501
GME UHF Radio	1,018	795				12 37.5% DV	298	521	497
Stu's Trim and Sound - 60x Rachets			3,000			6 40.0% DV	600	600	2,400
Total Office Equipments	17,336	5,937	3,000				2,503	13,902	6,434
Plant & Equipment									
Karapiro Rowing - Lanes Materials / Manufacture Labour Work Barge			42,417			6 15.6% DV	3,309	3,309	39,108
Total Plant & Equipment			42,417				3,309	3,309	39,108
TOTAL FIXED ASSETS	17,336	5,937	45,417				5,812	17,211	45,542

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

**The New Zealand Maori Polynesian Canoe Sporting Federation
Nga Kaihoe o Aotearoa Inc.
Notes To The Financial Statements
For The Year Ended 30th June 2011**

1. STATEMENT OF ACCOUNTING POLICIES

The New Zealand Maori Polynesian Canoe Sporting Federation is an incorporated society. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) Differential Reporting

The New Zealand Maori Polynesian Canoe Sporting Federation 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.

(b) 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.

(c) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:

- Office Equipment
- Plant & Equipment

All fixed assets are recorded at cost or valuation less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(d) 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.

(e) Income Tax

No provision for Income Tax has been made as The New Zealand Maori Polynesian Canoe Sporting Federation meets the Inland Revenue Department requirements for charitable status and has been granted an income tax exemption. Therefore there is no requirement to file an Income Tax return.

(f) Receivables

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

**The New Zealand Maori Polynesian Canoe Sporting Federation
Nga Kaihoe o Aotearoa Inc.
Notes To The Financial Statements
For The Year Ended 30th June 2011**

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

3. GRANTS AND SPONSORSHIP RECEIVED

	2011	2010
The Lion Foundation	30,000	-
NZCT	20,000	20,000
Other	165,000	-

4. CONTINGENT LIABILITIES

Contingent liabilities exist as New Zealand Community Trust and Southern Trust might request the fundings be returned due to breach of contracts. However, this is not confirmed as at balance date.

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. RELATED PARTIES

There were no related party transactions during the year under review.

7. BALANCE DATE

The annual report is for the 12 months ended 30th June 2011.