

**NGA KAIHOE O AOTEAROA
(WAKA AMA NEW ZEALAND) INCORPORATED
Audited Financial Statements
For The Period Ended 30 September 2014**

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(WAKA AMA NEW ZEALAND) INCORPORATED
Audited Financial Statements
For The Period Ended 30 September 2014**

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Directory
For the period ended 30 September 2014

IRD Number

50-694-305

Charities Commission Number

CC44378

Nature of Entity

Incorporated Society

Nature of Business

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

Name Change

On 11 October 2011 The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa Incorporated changed its name to Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated.

Board Members and Executive

Officers

Paora Howe (Board Chairperson)

Board Members

Tim Marshall (Deputy Chairperson)	Cherie Collison
Trevor Shailer	Danielle Rouse
Ralph Ruka	Paul Dahl

Chief Executive

Lara Collins

Registered Office

Sport Auckland House, Level 4
Alexandra Park Function Centre
Gate B, Greenlane Rd West, Epsom
Auckland 1051

Postal Address

PO BOX 26599
Epsom
Auckland 1344

Auditors

William Buck Christmas Gouwland
Level 4, 21 Queen Street
AUCKLAND

Bank

Kiwibank Limited

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

Report on the Financial Statements

We have audited the financial statements of the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated on pages 5 to 11, which comprise the Statement of Financial Position as at 30 September 2014, the Statement of Financial Performance and the Statement of Movements in Equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Board of the incorporated society are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 Board, as well as evaluating the overall presentation of the financial statements.

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, the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated.

CHARTERED ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
wbcg.co.nz

Auditor's Opinion

In our opinion, the financial statements on pages 5 to 11:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Nga Kaihoe O Aotearoa (Waka Ama New Zealand) Incorporated as at 30 September 2014 and their financial performance for the year then ended.

Restriction on distribution or use

This report is made solely to the Incorporated's members, as a body. Our audit work has been undertaken so that we might state to the Incorporated'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 Incorporated and the Incorporated members, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Christmas Gouland
Auckland

16 November 2014

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED.
 Statement of Financial Position
 As At 30 September 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash on Hand		-	56
Kiwibank - Operations Bank Account		4,638	8,975
Kiwibank - Savings Account		16	16
Kiwibank - Term Savings Account		82,950	170,879
Kiwibank - World USD Account		432	432
Accounts Receivable		4,131	18,746
Prepayments		8,276	4,412
Total Current Assets		<u>100,443</u>	<u>203,516</u>
NON- CURRENT ASSETS			
Fixed Assets as per Schedule	4	<u>29,800</u>	<u>37,975</u>
TOTAL ASSETS		<u>130,243</u>	<u>241,491</u>
CURRENT LIABILITIES			
Mastercard		2,844	2,664
Accounts Payable		6,749	3,819
GST Due for payment		1,455	9,537
Holiday Pay Provision		5,939	4,154
Accrued Expenses		6,812	9,913
Funding in Advance		-	36,000
Total Current Liabilities		<u>23,799</u>	<u>66,087</u>
TOTAL LIABILITIES		<u>23,799</u>	<u>66,087</u>
NET ASSETS		<u>106,444</u>	<u>175,404</u>
Equity			
Retained Earnings		<u>106,444</u>	<u>175,404</u>
TOTAL EQUITY		<u>106,444</u>	<u>175,404</u>

Represented by:

EQUITY

Retained Earnings

TOTAL EQUITY

For and on behalf of the Society:

Board Member



Board Member



Date

16/11/2014

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

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Statement of Comprehensive Income
For the period ended 30 September 2014

	<i>Note</i>	2014	2013
		\$	\$
INCOME			
Grants, Sponsorship & Funding	3	324,083	161,800
Administrative Income		148,814	95,274
Sprint Nationals Income		211,963	197,629
School National Income		6,574	6,096
Long Distance Nationals Income		13,860	30,621
World-Campaign Income		18,419	14,596
Interest Received		4,995	4,194
TOTAL INCOME		728,708	510,210
EXPENDITURE			
<i>Activities</i>			
Nationals		225,439	195,290
Long Distance Nationals		15,233	31,642
School Nationals		9,695	10,441
World Campaign		22,465	55,797
Membership Cards		5,381	7,971
Special Projects		86,002	30,024
<i>Overheads</i>			
Advertising		2,344	1,933
Audit Fees		4,593	4,721
Bank Fees		307	172
Consulting & Accounting		1,507	1,483
Contract Services		76,687	51,262
Insurance		14,294	8,577
Legal Fees		5,237	4,106
Travel		16,320	20,560
NKOA Meetings		17,182	15,314
Office, Communications and Stationery		13,006	8,058
Rent		13,250	9,750
Salaries		224,910	93,809
Vehicle Expenses		27,263	13,007
Other Operating Expenses		5,924	3,121
Depreciation	4	10,629	10,587
TOTAL EXPENDITURE		797,668	586,625
NET SURPLUS (DEFICIT)		(68,960)	(76,415)

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

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Statement of Changes in Equity
For the period ended 30 September 2014

	2014	2013
	\$	\$
EQUITY AT START OF PERIOD	175,404	251,819
SURPLUS		
Net Surplus (Deficit) for the Period	(68,960)	(76,415)
Total Recognised Revenues & Expenditure	<u>(68,960)</u>	<u>(76,415)</u>
EQUITY AT END OF PERIOD	<u>106,444</u>	<u>175,404</u>

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

1. STATEMENT OF ACCOUNTING POLICIES

a. Reporting Entity

Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated is a non-profit organisation registered under the Incorporated Society Act 1908.

The Incorporated society is to develop, promote and encourage all activities associates with Maori and Polynesian canoes, recognising and understanding the philosophy and across cultural exchange and sharing amongst the people of the Pacific.

b. Statement of Compliance

These Financial Statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP).

Differential Reporting

Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated 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

Basis of Measurement

The financial statements have been prepared on a historical basis with the exception of certain items for which specific accounting policies have been identified

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.

Prior Year Comparatives

Certain comparative figures have been restated to comply with the current period disclosures.

Presentation Currency

These financial statements are presented in New Zealand dollars

Changes in Reporting Period

The society has changed its financial reporting date from 30 June to 30 September. Accordingly these financial statements cover the fifteen months ended 30 September 2014, whereas the comparative balance cover the twelve month ended 30 June 2013/

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all periods presented.

c. 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 relates to.

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Notes to the Financial Statement
For the period ended 30 September 2014

d. 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

e. 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.

f. Income Tax

No provision for income tax has been made as Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Incorporated meets the Inland Revenue Department requirement for charitable status and has been granted an income tax exemption. Therefore there is no requirement to file an income tax return.

g. Receivables

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

2. AUDIT

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

NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Notes to the Financial Statement
For the period ended 30 September 2014

3. GRANTS AND SPONSORSHIP RECEIVED

	2014	2013
New Zealand Community Trust	46,000	20,000
NZ Post	80,000	25,000
Sport New Zealand	50,000	50,000
Te Puni Kokiri	-	20,000
The Lion Foundation	20,000	30,000
Waipa District Council	7,000	7,000
ASB Community Trust	50,000	-
Blue Sky Community Trust	3,750	-
Dragon Community Trust	2,833	-
Four Winds Trust	12,000	-
Halberg Trust	15,000	-
North and South Foundation	5,000	-
Trust Wakato	10,000	-
Water Safety New Zealand	17,500	-
Youthtown	5,000	-
Other	-	9,800
	324,083	161,800

4. PROPERTY, PLANT & EQUIPMENT

	Cost	2014 Depn	Accum Depn	Closing Book Value
Assets				
Office Equipment	35,021	5,276	27,727	7,294
Plant & Equipment	42,417	5,353	19,911	22,506
	77,438	10,629	47,638	29,800
	Cost	2013 Depn	Accum Depn	Closing Book Value
Assets				
Office Equipment	32,576	5,438	22,451	10,116
Plant & Equipment	42,417	5,149	14,558	27,859
	74,984	10,587	37,009	37,975

5. OPERATING LEASES

The entity has the following obligations for leases at balance date:

	2014	2013
No later than one year	16,147	12,228
Later than one year and no later than five years	5,364	5,796
	<u>21,511</u>	<u>18,024</u>

6. CONTINGENT LIABILITIES

There are no contingent liabilities. (2013: nil)

7. SECURITIES AND GUARANTEES

There was no overdraft or any facility arrange as at balance date.

8. RELATED PARTIES

There were no material related party transactions during the period to 30 September 2014.

There were no outstanding related party balances at period end. (2013: nil). There were no related party transactions written off during the period under review. (2013: nil).

9. SUBSEQUENT EVENTS

There have been no material subsequent events since 30 September 2014. (2013: nil)

10. NZ IFRS

The entity has not adopted New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). The entity qualifies for and has applied the small and medium entities exemption to NZ IFRS issued by the Accounting Standards Review Board. The basis for the entity applying the exemption is that it is not publicly accountable, and is not classified as "large" as defined in the New Zealand Institute of Chartered Accountants' Framework for Differential Reporting.