

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

***AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010***

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

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*FOR THE YEAR ENDED 30 JUNE 2010*

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

**DIRECTORY**

AS AT 30 JUNE 2010

<b>Nature of Business</b>	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
<b>Registered Office</b>	24 Frederick Street Wainuiomata Wellington
<b>President:</b>	Lara Collins
<b>Vice President:</b>	Corinna Gage
<b>Treasure:</b>	Alex Ryder
<b>Secretary:</b>	Charmaine Matiaha
<b>Banker:</b>	Kiwi Bank
<b>Auditor:</b>	Gilbert Associates Chartered Accountants Unit 2, 39 Apollo Drive Albany Auckland

## 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 6. The financial statements provide information about the past financial performance of the Society and its financial position as at 30<sup>th</sup> June 2010. This information is stated in accordance with the accounting policies set out in the notes to the financial statements on pages 7 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 30<sup>th</sup> June 2010 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 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.

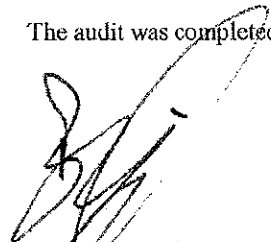
Other than our capacity as auditor we have no relationship with, or interests in, the Society.

### **Qualified Opinion**

In common with other organizations of a similar nature, control over the revenue prior to its being recorded for the period ended 30<sup>th</sup> June 2010 is limited and it was not practicable to extend our examination to determine the effect thereof.

In our opinion, except for adjustments that may arise from our previous comments concerning the recording of income, notably insufficient evidence concerning cash revenue, the financial statements on pages 4 to 6 give a true and fair view of the financial position of the Society as at 30<sup>th</sup> June 2010 and the results of its operations for the year ended on that date.

The audit was completed on the 3<sup>rd</sup> day of February 2011 and our qualified opinion is expressed as at that date.



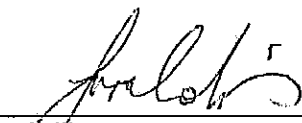
**Gilbert Associates  
Chartered Accountants  
AUCKLAND**

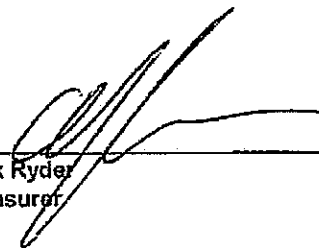
**THE NEW ZEALAND MAORI POLYNESIAN CANOE SPORTING  
FEDERATION, NGA KAIHOE O AOTEAROA INC**

**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2010

	2010 \$	2009 \$
<b>CURRENT ASSETS</b>		
Bank Accounts and Cash	51,264	111,380
Withholding Tax Holding Account	1,640	1,640
Accounts Receivable	81,625	51,463
	<hr/>	<hr/>
<b>Total Current Assets</b>	<b>134,529</b>	<b>164,483</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	26,093	122,084
Goods and Services Tax Account	10,946	3,389
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	<b>37,039</b>	<b>125,473</b>
<b>Working Capital</b>	<b>97,490</b>	<b>39,010</b>
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	5,936	38,944
	<hr/>	<hr/>
<b>Total Non-Current Assets</b>	<b>5,936</b>	<b>38,944</b>
<b>Net Assets</b>	<b>103,426</b>	<b>77,954</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>GENERAL FUNDS</b>	<b>103,426</b>	<b>77,954</b>

For and on behalf of the Board:

  
\_\_\_\_\_  
Lara Collins  
President

  
\_\_\_\_\_  
Alex Ryder  
Treasurer

Dated: 3 Feb 2011

*This financial statement must be read in conjunction with the accompanying 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 30 JUNE 2010

	2010	2009
	\$	\$
Operating Revenue	597,927	390,356
Operating Expenses	572,455	298,549
Net Surplus/(Deficit) for Period	<u>25,472</u>	<u>91,807</u>

*This financial statement must be read in conjunction with the accompanying Notes to the Financial Statements  
and the Auditors Report*

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

**STATEMENT OF MOVEMENTS IN EQUITY**  
*FOR THE YEAR ENDED 30 JUNE 2010*

	2010 \$	2009 \$
EQUITY AT BEGINNING OF THE YEAR	<u>77,954</u>	<u>(13,853)</u>
SURPLUS/DEFICIT FOR THE YEAR	<u>25,472</u>	<u>91,807</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE PERIOD	25,472	91,807
GENERAL FUNDS AT END OF THE YEAR	<u><u>103,426</u></u>	<u><u>77,954</u></u>

*This financial statement must be read in conjunction with the accompanying Notes to the Financial Statements  
and the Auditors Report*

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

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2010

### **1. STATEMENT OF ACCOUNTING POLICIES**

#### **Entity Reporting**

The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe o Aotearoa Incorporated previously know as Nga Kaihoe O Aotearoa New Zealand Maori Polynesian Canoe Sporting Federation Incorporation 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**

The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa 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. The New Zealand Maori Polynesian Canoe Sporting Federation, Nga Kaihoe O Aotearoa 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	15.6% - 48%	Diminishing Value
Plant and Equipment	13% - 21.6%	Diminishing Value

##### **(c) Goods and Services Tax**

The financial statements have been prepared on a GST exclusive basis other than accounts receivables 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.

##### **(e) Income Tax**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2010 (continued)

**(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.

**(g) Revenue Recognition**

Revenue comprises the fair value of the consideration received for the sale of goods and services net of rebates and discount.

**2. COMPARATIVE FIGURES**

The comparative figures are taken from financial statements and cover a period of 12 months ending 30 June 2009.

**3. GRANTS AND SPONSORSHIP RECEIVED**

	12 Months 2010	12 Months 2009
	\$	\$
Sponsorship - Water Safety NZ	-	2,000
Sponsorship - Te Puni Korkiri	-	118,000
Sponsorship - Tainui Sports	-	20,000
Sponsorship - NZ Community Trust	20,000	10,000
Sponsorship - Others	65,000	11,200

**4. OPERATING EXPENSES**

	12 Months 2010	12 Months 2009
	\$	\$
Depreciation	2,568	8,790
Audit Fees	2,500	2,500
Loss on Disposal	1,477	1,201

**5. PROPERTY, PLANT AND EQUIPMENT**

2010	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
Office Equipment	17,336	(11,399)	5,937
Plant and Equipment	47,158	(47,158)	-
	<u>64,494</u>	<u>(58,557)</u>	<u>5,937</u>
2009	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
Office Equipment	19,757	(12,889)	6,868
Plant and Equipment	47,158	(15,082)	32,076
	<u>66,915</u>	<u>(27,971)</u>	<u>38,944</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 30 JUNE 2010 (continued)*

**6. CAPITAL COMMITMENTS**

Capital commitments as at 30 June 2010 was \$Nil (2009 - \$ Nil)

**7. CONTINGENT LIABILITIES**

Contingent liabilities as at 30 June 2010 was \$Nil. (2009 - \$Nil)

**8 RELATED PARTY TRANSACTIONS**

There have been no material related party transactions during the financial year for which these financial statements are prepared.

**9 AUDIT**

These financial statements have been audited. Please refer to the Auditor's Report.