

**New Zealand Canoe Polo Association Inc**  
**Financial Statements**  
**For the Year Ended 31 December 2013**

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# **New Zealand Canoe Polo Association Inc**

## **Financial Statements**

For the year ended 31 December 2013

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REVIEW REPORT

Review report to be attached.

**Statement of Financial Position**

As at 31 December 2013

	Note	2013	2012
<b>Current Assets</b>			
BNZ cheque account		39,601	36,793
BNZ term deposit		25,060	24,619
BNZ cheque account - Squads		44,977	45,131
Credit card accounts - Squads		3,158	9,581
Accounts receivable		13,302	8,670
GST receivable		-	332
Squad activities in progress	2	16,056	4,322
		142,154	129,448
<b>Fixed Assets</b>			
	3	3,626	5,189
<b>Total Assets</b>		\$ 145,780	\$ 134,637
<b>Current Liabilities</b>			
Accounts payable		18,973	9,383
GST payable		855	-
		19,828	9,383
<b>Members' Equity</b>		125,952	125,254
<b>Total Funds Employed</b>		\$ 145,780	\$ 134,637

\_\_\_\_\_ Board Member

\_\_\_\_\_ Executive Director

15<sup>th</sup> May 2014**Statement of Movements in Equity**

For the year ended 31 December 2013

	2013	2012
Members funds at beginning of year	125,254	115,929
Surplus for year (being total recognised revenue and expenses)	698	9,325
<b>Members' Equity at end of year</b>	\$125,952	\$ 125,254

*These financial statements should be read in conjunction with the attached notes and review report.  
The financial statements have been reviewed but have not been audited.*

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# New Zealand Canoe Polo Association Inc

## Statement of Financial Performance

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For the year ended 31 December 2013

	<b>2013</b>	<b>2012</b>
<b>Income</b>		
Subscriptions received	17,383	20,261
less Doubtful debts	( 235 )	-
less Affiliation fees paid	( 1,200 )	( 1,200 )
	<hr/> 15,948	<hr/> 19,061
Competition fees received	40,644	37,125
Competition grants & sponsorship received	11,000	15,818
Competition levies received	1,052	609
less Cost of competition and training	( 42,950 )	( 31,269 )
	<hr/> 9,746	<hr/> 22,283
Development grants received	-	-
Development levies received	730	-
less Development subsidies and wages paid	( 4,763 )	( 5,833 )
	<hr/> ( 4,033 )	<hr/> ( 5,833 )
Squad grants received	14,800	4,600
Squad levies / surplus funds received	8,070	3,304
Squad administration	( 2,700 )	( 3,000 )
Squad expenses & subsidies paid	( 15,934 )	( 5,175 )
	<hr/> 4,236	<hr/> ( 271 )
Gross surplus of Income over Expenditure	<hr/> 25,897	<hr/> 35,240
<b>Expenses</b>		
Accountancy fees & honorarium	1,140	1,140
Audit / Review – honorary fee	1,600	1,600
Bank fees	558	1,105
Depreciation – net adjustment	1,563	2,118
General administration	1,680	3,400
Executive remuneration	17,918	17,391
Meetings (AGM) - travel, venue hire & printing	283	147
Meetings (Board) - tolls, printing & postage	1,115	5,294
Travel (Executive)	-	3,201
	<hr/> 25,857	<hr/> 35,936
	40	( 696 )
<b>Other Income &amp; Expenses</b>		
Gross interest received	658	661
Miscellaneous grants & income received	-	9,360
	<hr/> \$ 698	<hr/> \$ 9,325

*These financial statements should be read in conjunction with the attached notes and review report.  
The financial statements have been reviewed but have not been audited.*

**Statement of Cash Flows**

For the year ended 31 December 2013

	Note	2013	2012
<b>Cash Flows From Operating Activities</b>			
Cash was received from:			
Subscriptions		17,483	17,879
Grants, funding & donations		25,800	29,547
Competition fees & levies		37,522	42,577
Development fees & levies		1,252	175
Interest received		440	443
Goods & Services Tax		9,716	9,954
		92,213	100,575
Cash was applied to:			
Administration expenses		22,109	36,659
Affiliation fees		1,200	1,200
Competition costs		38,995	35,619
Development subsidies, wages & expenses		3,532	5,833
Squad administration and subsidies		3,034	3,389
Goods & Services Tax		8,208	9,981
		77,078	92,681
Net cashflow from operating activities	4	15,135	7,894
<b>Cash Flows From Investing Activities</b>			
Purchase of Fixed Assets		-	( 687 )
<b>Cash Flows From Financial Activities</b>			
Cash was received from (applied to):			
Squad receipts		60,107	255,547
Refunds to squad members		( 10,708 )	( 10,329 )
Squad expenditure		( 67,862 )	( 249,674 )
		( 18,463 )	( 4,456 )
Net cash flow from financial activities		( 18,463 )	( 4,456 )
<b>Net Increase (Decrease) in Cash Held</b>		( 3,328 )	2,751
Opening bank balance		116,124	113,373
Closing bank balance		\$ 112,796	\$ 116,124
BNZ cheque account		39,601	36,793
BNZ term saver deposit		25,060	24,619
BNZ squad cheque account		44,977	45,131
Credit card accounts		3,158	9,581
Closing bank balance		\$ 112,796	\$ 116,124

*These financial statements should be read in conjunction with the attached notes and review report.  
The financial statements have been reviewed but have not been audited.*

## Notes to the Financial Statements

For the year ended 31 December 2013

### 1. Statement of Accounting Policies

#### *Reporting Entity*

New Zealand Canoe Polo Association Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting practice.

All differential reporting exemptions have been applied by the Board, except the exemption for a Statement of Cash Flow which has been reported in the financial statements.

#### *Measurement Base*

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historic cost basis are followed by the Association.

#### *Specific Accounting Policies*

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

- Accrual accounting is used to match expenses and revenues;
- New Zealand Canoe Polo Association Inc registered for GST from 1 January 2012. The financial statements are prepared on a GST-exclusive basis, and therefore all amounts since that date are stated exclusive of GST where applicable, and all amounts for the previous years are stated inclusive of GST where GST was incurred;
- Accounts receivable are stated at their estimated net realisable value;
- Assets costing less than \$500 are expensed in the year of purchase. Fixed assets costing \$500 or more are valued at cost less aggregate depreciation. Depreciation is calculated on a straight-line basis according to the estimated economic life:

Video & Computer Equipment	5 years
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#### *Changes in Accounting Policies*

There have been no changes in the above accounting policies during the year. All policies have been applied on bases consistent with the previous year.

#### *Related Party Transactions*

The Association paid affiliation fees to NZ Canoeing Federation during the year, and appoints a delegate on the Board of the Federation.

The Association collects affiliation fees from its members. During the year, estimated fees of \$235 due from Southern region were not collected and have been expensed as a doubtful debt.

## Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2013

**Commitments & Contingent Liabilities**

There are no commitments at year end (Last year \$Nil)

There are no contingent liabilities at year end (Last year \$Nil)

	<b>2013</b>	<b>2012</b>	
<b>2. Squad Activities in Progress</b>			
Net balance brought forward	( 4,322 )	1,438	
<b>Squad receipts:</b>			
Squad members' contributions	52,036	252,242	
Squad members' contributions refunded	( 10,708 )	( 10,328 )	
Grants & donations	14,800	4,600	
	<u>56,128</u>	<u>246,514</u>	
<b>Squad expenditure:</b>			
Squad costs	67,862	252,274	
	<u>67,862</u>	<u>252,274</u>	
Net balance due to (from) squad members	<u>\$ ( 16,056 )</u>	<u>\$ ( 4,322 )</u>	
<b>3. Fixed Assets</b>			
	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Video & Computer Equipment	15,067	11,441	3,626
<b>Totals 2013</b>	<u><b>\$ 15,067</b></u>	<u><b>\$ 11,441</b></u>	<u><b>\$ 3,626</b></u>
Uniforms	3,963	3,963	-
Video & Computer Equipment	19,588	14,399	5,189
<b>Totals 2012</b>	<u><b>\$ 23,551</b></u>	<u><b>\$ 18,362</b></u>	<u><b>\$ 5,189</b></u>



## Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2013

	2013	2012
<b>4. Net Operating Cashflow Reconciliation to Surplus/(Deficit)</b>		
Surplus/(deficit)	698	9,325
Eliminate non cash items:		
Depreciation	1,563	2,118
Items classified as financing activities	6,729	( 1,303 )
Movements in working capital:		
(Increase)/decrease in GST receivable	1,187	357
(Increase)/decrease in accounts receivable	( 4,632 )	( 185 )
Increase/(decrease) in accounts payable	9,590	( 2,418 )
Net Operating Cash Flow	<u>\$ 15,135</u>	<u>\$ 7,894</u>
<b>5. Total Operating Revenue</b>		
Subscriptions	17,383	20,261
Competition fees, levies & grants received	52,696	53,552
Development levies received	730	-
Other revenue	8,728	13,326
General Operating Revenue	<u>\$ 79,537</u>	<u>87,139</u>
Development grants received	-	-
Squad grants received	14,800	4,600
Total Operating Revenue	<u>\$ 94,337</u>	<u>\$ 91,739</u>

## Statement of Trends

For the six years ended 31 December 2013

	Dec'13	Dec'12	Dec'11	Dec'10	Dec'09	Dec'08
<b>Revenue</b>						
Subscriptions – Northern	904	983	1,322	1,333	1,565	1,370
Subscriptions – Central	14,357	17,574	16,859	19,373	20,929	21,705
Subscriptions – Mainland	1,887	1,256	1,561	5,127	4,365	5,440
Subscriptions – Southern	235	448	661	2,285	840	1,600
Competition fees received	40,644	37,125	43,392	35,413	39,680	37,960
Competition grants & sponsorship	11,000	15,818	25,452	16,623	3,467	-
Competition levies received	1,052	609	704	1,383	710	840
Development levies received	730	-	436	939	-	-
Development grants received	-	-	-	-	2,664	5,989
Refereeing levies received	-	-	-	-	-	-
Interest received	658	661	664	695	842	1,731
Miscellaneous grants & income	-	9,361	5,378	4,126	-	4,000
Squad grants & funding	14,800	4,600	-	-	5,935	9,296
Squad levies and surpluses	8,070	3,304	8,696	5,126	8,360	2,300
	<u>94,337</u>	<u>91,739</u>	<u>105,125</u>	<u>92,423</u>	<u>89,357</u>	<u>92,231</u>
<b>Expenses</b>						
Affiliation fees paid	1,200	1,200	1,200	1,200	1,350	2,350
Accountancy fees & honorarium	1,140	1,140	1,040	980	610	600
Audit / review – honorary fee	1,600	1,600	1,600	1,800	2,042	1,850
Bad or doubtful debts	235	-	-	-	-	-
Bank fees & interest	558	1,105	596	851	793	929
Competition costs	42,950	31,269	46,772	33,817	29,552	34,036
Development subsidies	1,460	-	1,858	6,654	2,998	5,989
Development wages	3,303	5,833	-	-	-	-
Depreciation	1,563	2,118	1,182	997	1,378	2,656
Executive remuneration	17,918	17,931	17,409	16,544	16,425	12,253
General administration	1,680	3,400	3,427	3,438	4,090	2,605
Interest	-	-	-	8	21	5
Meetings (AGM)	283	147	516	633	204	646
Meetings (Board)	1,115	5,294	2,781	3,353	3,869	3,382
Meetings (Planning forum)	-	-	-	-	2,556	-
Travel (Executive)	-	3,201	-	-	-	-
Squad administration	2,700	3,000	1,600	2,140	2,998	1,000
Allocations to squad costs	15,934	5,175	1,117	817	11,258	11,480
	<u>93,639</u>	<u>82,414</u>	<u>81,098</u>	<u>73,232</u>	<u>80,144</u>	<u>79,781</u>
Surplus/(deficit)	<u>\$ 698</u>	<u>\$ 9,325</u>	<u>\$ 24,027</u>	<u>\$ 19,191</u>	<u>\$ 9,213</u>	<u>\$ 12,451</u>

*This statement forms part of the financial statements and should be read in conjunction with the attached notes and review report.  
The financial statements have been reviewed but have not been audited.*