



**TE AWE (WELLINGTON MAORI BUSINESS
NETWORK) INC**

Financial Statements

For the 15 Months Ended 30 June 2014

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Auditor's Report

For the 15 Months Ended 30 June 2014



To the Committee Members of TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC (the 'Body')

We have audited the financial statements of TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC. The financial statements provide information about the past financial performance of the Body and its financial position as at 30 June 2014. This information is stated in accordance with the accounting policies set out herein.

Committee Responsibilities

The Committee are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the Body as at 30 June 2014 and the results of its operations for the period ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Committee and present our opinion in this report.

Basis of Opinion

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

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

Our audit was conducted in accordance with generally accepted auditing standards in New Zealand. The audit was planned and performed in order to obtain all the information and explanations that we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud or omission. 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 interest in, the Body.

Unqualified Opinion

We have obtained all of the information and explanations we have requested.

In our opinion:

- i The Body has kept proper accounting records as far as appears from our examination of those records; and
- ii The financial statements:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of the Body as at 30 June 2014 and the results of its operations for the period ended on that date.

Our audit was completed on 2 December 2014, and our unqualified opinion is expressed as at that date.

Brian Morrison
Accountant

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Statement of Financial Performance For the 15 Months Ended 30 June 2014



	2014 \$	2013 \$
REVENUE		
Function Fees	25,115	8,333
Sponsorship Income	85,163	91,891
Membership Fees	35,931	15,321
Grants Received	12,000	-
Donations	971	150
TOTAL SALES	159,180	115,695
LESS COST OF SALES		
Function/Conference Costs	86,557	37,222
Education/Development Programmes	25,407	-
TOTAL COST OF SALES	111,964	37,222
GROSS SURPLUS FROM TRADING	47,216	78,473
SUNDRY INCOME		
Interest Received	255	100
Accounts Payable Written Off	-	11,317
TOTAL SUNDRY INCOME	255	11,417
TOTAL INCOME	47,471	89,890
Less Expenses		
Accountancy Fees	-	(891)
Audit Fees	1,560	2,035
Bad Debts	-	7,700
Administration	2,243	-
Bank Charges	475	36
Donations	700	5,000
General Expenses	1,760	-
Interest	-	6
Office Expenses	178	647
Web Design & Support	6,365	17,365
Total Expenses	13,281	31,898
NET SURPLUS BEFORE DEPRECIATION	34,190	57,992
Less Depreciation		
Depreciation as per Schedule	-	542
Depreciation - Loss on Sale	541	-
Net Depreciation Adjustment	541	542
NET SURPLUS	33,649	57,450

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Statement of Financial Position As at 30 June 2014



	Note	2014 \$	2013 \$
CURRENT ASSETS			
Bank - Westpac Cheque		-	6,396
Bank - Westpac Savings		-	16,227
Bank - ANZ Cheque		5,661	-
Bank - ANZ Savings		123	-
Taxation	5	32	33
Accounts Receivable		40,726	2,005
Total Current Assets		46,542	24,661
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		-	541
TOTAL ASSETS		46,542	25,202
CURRENT LIABILITIES			
GST Due for Payment	1(b)	5,427	773
Accounts Payable		6,597	20,919
Accrued Expenses		-	2,000
Income Received in advance		-	641
TOTAL LIABILITIES		12,024	24,333
NET ASSETS		34,518	869
Represented by;			
MEMBERS FUNDS			
Retained Earnings		34,518	869
TOTAL SURPLUS IN MEMBERS FUNDS		34,518	869

For and on behalf of the Society

Chairperson

Dated this _____ day of _____ 2014

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Fixed Assets and Depreciation Schedule For the 15 Months Ended 30 June 2014



optimal
Business Services

Asset	Cost Price	Book Value 01/04/13	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 30/06/14	Book Value 30/06/14
Website								
Website Development	10,929		0			50.0% DV		0
Sub-Total	10,929		0					0
Office Equipment								
Laptop	2,000	541	0	(541)		50.0% DV		0
Sub-Total	2,000	541	0	(541)				0
	12,929	541	0	(541)				0

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Notes to the Financial Statements For the 15 Months Ended 30 June 2014



1 Statement of Accounting Policies

Reporting Entity

These are the financial statements of TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC, an incorporated society registered under the Incorporated Societies Act 1908. TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC is engaged in Maori Business Network & Development.

The financial statements of TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC are general purpose financial statements that have been prepared in accordance with generally accepted accounting practice and in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993.

Measurement Base

The financial statements of TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars.

Changes in Accounting Policies

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

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

- Office Equipment
- Plant & Equipment

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) 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 shown inclusive of GST.

(c) Taxation

No provision for Income Tax has been made as there is no current or deferred tax payable.

(d) Receivables

Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

2 Audit

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

3 Contingent Liabilities

At balance date there are no known contingent liabilities (2013 : \$0). TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC has not granted any securities in respect of liabilities payable by any other party.

TE AWE (WELLINGTON MAORI BUSINESS NETWORK) INC

Notes to the Financial Statements For the 15 Months Ended 30 June 2014



4 **Related Parties**

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

5 **Taxation**

	2014 \$	2013 \$
Operating surplus before taxation	<u>33,649</u>	<u>57,450</u>
Prima facie income tax thereon at 28% after adjustments	-	-
Income Tax Expense on Net Surplus	-	-
Less :		
RWT Paid	32	33
Total Tax to be Refunded	<u>(32)</u>	<u>(33)</u>