

**TO THE READERS OF THE FINANCIAL STATEMENTS OF THE
HOE TONGA PACIFICA WAKA AMA ASSOCIATION
FOR THE YEAR ENDED 30 JUNE 2011**

I have audited the attached financial statements. The financial statements provide information about the past financial performance of the Hoe Tonga Pacifica Waka AMA Association and its financial position as at 30 June 2011.

Responsibilities of the Executive

The Executive is responsible for the preparation of financial statements which fairly reflects the financial position of the Hoe Tonga Pacifica waka AMA Association as at 30 June 2011 and of the results of operations for the year ended 30 June 2011.

Auditor's Responsibilities

The Constitution of the Hoe Tonga Pacifica Waka AMA Association requires the Auditor to audit the financial statements presented by the Executive. It is the responsibility of the Auditor to express an independent opinion on the financial statements and report its 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:

- whether financial and management controls are working and can be relied on to produce complete and accurate data;
- samples of transactions and account balances;
- confirming year-end balances;
- the significant estimates and judgements made by the Executive in preparation of the financial statements, and
- whether the accounting policies are appropriate to Hoe Tonga Pacifica Waka AMA Association's circumstances, consistently applied and adequately disclosed.

I did not examine every transaction, nor do I guarantee complete accuracy of the financial statements.

I conducted the audit in accordance with generally accepted auditing standards in New Zealand. I performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error.

Independence

When carrying out the audit I followed the independence requirements of the New Zealand Institute of Chartered Accountants.

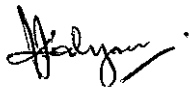
Other than in my capacity as auditor I have no relationship with or interests in Hoe Tonga Pacifica Waka AMA Association.

Unqualified Opinion

I have obtained all the information and explanations I have required.

In my opinion, the financial statements of the Hoe Tonga Pacifica Waka AMA Association fairly reflects the financial position as at 30 June 2011, and the results of its operations for the year ended 30 June 2011.

My audit was completed on 14 July 2011, and my unqualified opinion is expressed as at that date.



Jagdish Kalyan BCA, CA

Chartered Accountant

**HOE TONGA PACIFICA WAKA AMA ASSOCIATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2011**

REPORTING ENTITY

Hoe Tonga Pacifica Waka AMA Association is a Sports Club. It is a Not for Profit Entity governed by its Constitution.

MEASUREMENT BASE

The financial statements have been prepared on a historical cost basis.

ACCOUNTING POLICIES

Fixed Assets

The Association does not have any Fixed assets.

Goods and Services Tax (GST)

The financial statements have been prepared on a GST inclusive basis.

Changes in Accounting Policy

There have been no changes in accounting policies. Uniform accounting policies have been applied throughout on a consistent basis with those used in prior years

HOE TONGA PACIFICA WAKA AMA ASSOCIATION

Income and Expenditure Statement

For the year ending 30 June 2011

Income	9 Months to 30 June 2010	2011
Affiliation Fees	200.00	1,330.00 (1)
Race registration	4,442.50	
Interest	20.74	38.13
W1 Trial registrations	-	745.00
W6 Regatta registrations	-	1,345.00
Secondary schools	-	1,700.00 (2)
Matariki registrations	-	2,965.04
Matariki other	-	4,400.00 (3)
	\$4,663.24	\$12,523.17
Expenses		
Matariki Expenses	-640.00	7,538.98 (4)
W1 Trial expenses	-	1,170.97
W6 Regatta expenses	-	1,366.80
Road Management	607.50	
Boat usage	240.00	-
Volunteers	190.00	-
Equipment	600.00	-
Signage	617.00	-
Race IT equipment	400.00	-
Lane setup	300.00	-
Race registration (refund)	220.00	-
Petty cash	240.00	-
	\$3,414.50	\$10,076.75
Equipment purchases	687.00	-
Professional fees	250.00	300.00 (5)
Admin expenses	249.00	269.78 (6)
Deposited in error	-	50.00
Race resources	-	430.00 (7)
Secondary schools	-	268.32 (8)
Coaching – regional and worlds	600.00	-
	\$4,560.50	\$11,394.85
Profit/(Loss) for Period	\$102.74	\$1,128.32

Notes:

- (1) Tai Tonga, Wairarapa, Aniuwaru paid last years fee this year.
- (2) \$500 Contribution from Wahine Toa toward the HTPWAA Secondary Schools Event; \$1,200 Contribution from College Sport WLG for RSSC
- (3) \$4,400 Contribution from Wgtn City Council.
- (4) \$1,199.03 Chris Fox - Matariki reimbursements; \$36.80 Online entries; \$52.15 Food for volunteers; \$2,346.00 Catering for Matariki; \$230 Hall hire - Matariki
- (5) \$300 Audit fees 2009/10
- (6) \$38 Domain name, \$2.55 Stamps; \$90 Awards Dinner; \$36.23 Annual Domain fee; \$100 Gifts for departing committee members; \$3 new cheque book.
- (7) \$50 Extension lead; \$380 Binoculars.
- (8) \$150 Boat hire to setup / remove lanes; \$118.32 Duct tape/First Aid kit.

HOE TONGA PACIFICA WAKA AMA ASSOCIATION

Accumulated Funds

As at 30 June 2011

	9 Months to 30 June 2010	2011
Opening balance	8,945.23	8,467.97
Net Surplus / deficit	102.74	1,128.32
Less Depreciation Adjustment	-	-
Less asset write-off	-	-
Plus asset take-on	-	-
Balancing Adjustment	(580.00)	
Total Accumulated Funds	8,467.97	9,596.29

HOE TONGA PACIFICA WAKA AMA ASSOCIATION

Statement of Financial Position

As at 30 June 2011

	9 Months to 30 June 2010	2011
Accumulated Funds	<u>8,467.97</u>	<u>9,596.29</u>
This Capital is represented by:		
<u>Fixed Assets</u>		
Plant & Machinery	<u>0.00</u>	<u>0.00</u>
<u>Current Assets</u>		
Hoe Tonga 00 Acct	8,467.97	4,596.29
Term Deposit	-	5,000.00
		<u>9,596.29</u>
LESS Current Liabilities	<u>0.00</u>	<u>0.00</u>
NET WORKING CAPITAL	<u>8,467.97</u>	<u>9,596.29</u>
EXCESS ASSETS OVER LIABILITIES	<u>8,467.97</u>	<u>9,596.29</u>