

**BAY OF ISLANDS MARITIME PARK INC**

**KERIKERI**

**FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 MARCH 2014*

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# **BAY OF ISLANDS MARITIME PARK INC**

## **TRUST DIRECTORY**

<b>Incorporation Number</b>	1988088
<b>Principal Business</b>	Community Environment Awareness Group
<b>Address</b>	15 Pukewhau Road Opito Bay Kerikeri
<b>Registered Office</b>	
<b>Committee</b>	Co-Chair - R Marsh Co-Chair - W Tobin Co-Secretary - C Richmond Co-Secretary - C Nicholson (Catchment)- resigned 25 September 2013 Co-Secretary - R Bright (Marine) Co-Secretary - R Miller Treasurer - D Wright J Booth J Kidman C Langford C Richmond R Robbins W Megget - resigned 6 March 2014
<b>Accountants</b>	Spire Chartered Accountants Limited 108 Kerikeri Road Kerikeri
<b>Auditors</b>	PKF Poutsma Lemon Kerikeri
<b>Bankers</b>	ASB Bank Kerikeri



# BAY OF ISLANDS MARITIME PARK INC

## INCOME STATEMENT - GENERAL ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>Income</b>		
Donations	595	20
Income - General	-	95
Subscriptions	740	1,122
	<u>1,335</u>	<u>1,237</u>
<b>Less Expenses</b>		
Audit Fee	840	840
Bank and Merchant Charges	60	98
Meeting Expenses	199	-
Printing and Stationery	-	119
Sundry Expenses	118	74
	<u>1,217</u>	<u>1,131</u>
<b>Net Cash Profit/(Loss)</b>	<u>118</u>	<u>106</u>
<b>NET PROFIT/(LOSS)</b>	<u>118</u>	<u>106</u>



# BAY OF ISLANDS MARITIME PARK INC

## INCOME STATEMENT - FISH FOREVER

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>Income</b>		
Sales - Donated Items	-	377
Sponsorship	652	467
Donations	-	732
Film Screening - Last Ocean/End of the Line	-	1,458
Film Screening Costs - Last Ocean/End of the Line	-	(512)
Promotion Income - T Shirt Sales	61	379
Subscriptions	-	374
Funding - ASB Community Trust	28,315	28,273
Funding - Department of Conservation	4,299	7,500
	<u>33,327</u>	<u>39,048</u>
<b>Less Expenses</b>		
Insurance	466	438
Opening Stock	355	565
Closing Stock	(284)	(355)
Advertising	984	416
AGM	-	649
Bank and Merchant Charges	-	4
Hapu Meeting & Liaison	10,635	12,357
Hui Expenses	1,205	1,116
Printing and Stationery	122	1,063
Sundry Expenses	328	92
Campaign Projects	-	252
Campaign Management Expenses	13,723	15,156
Website Hosting/Monitoring	-	266
Travelling Expenses	4,859	104
	<u>32,393</u>	<u>32,123</u>
<b>Net Cash Profit/(Loss)</b>	<u>934</u>	<u>6,925</u>
<b>NET PROFIT/(LOSS)</b>	<u>934</u>	<u>6,925</u>
<b>Other Income</b>		
Interest Received	1,174	695
<b>OPERATING PROFIT/(LOSS) BEFORE TAXATION</b>	<u><u>2,108</u></u>	<u><u>7,620</u></u>

# BAY OF ISLANDS MARITIME PARK INC

## INCOME STATEMENT - LIVING WATERS (BAYCARE)

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>Income</b>		
Donations	34,260	427
Income - General	460	283
Subscriptions	43	9
Funding - Department of Conservation	-	2,392
Funding - Ministry for the Environment	33,544	21,096
Funding - Northland Regional Council	1,000	7,551
Funding - Far North District Council	8,000	-
	<u>77,307</u>	<u>31,758</u>
<b>Less Expenses</b>		
Insurance	465	438
Advertising	396	59
AGM	-	106
Bank and Merchant Charges	-	5
Community Workshops	-	544
Secretarial Expenses	4,987	1,042
Field Trips	-	670
Living Waters - Facilitator	16,618	18,961
Living Waters - Plant Restoration Costs - Tangatapu	13,375	3,136
Living Waters - Plant Restoration Costs - Wairoa Stream	3,404	-
Campaign Projects	1,927	365
Campaign Management Expenses	206	1,980
Website Hosting/Monitoring	-	4,872
Travelling Expenses	2,480	2,568
	<u>43,858</u>	<u>34,746</u>
<b>Net Cash Profit/(Loss)</b>	<u>33,449</u>	<u>(2,988)</u>
<b>NET PROFIT/(LOSS)</b>	<u>33,449</u>	<u>(2,988)</u>

# BAY OF ISLANDS MARITIME PARK INC

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>Income</b>		
Sales - Donated Items	-	376
Sponsorship	651	467
Donations	34,856	1,178
Income - Film Screenings	-	1,458
Film Screening Costs	-	(512)
Income - General	460	378
Income - Promotion	61	379
Subscriptions	784	1,504
Funding - ASB Community Trust	28,315	28,273
Funding - Department of Conservation	4,299	9,893
Funding - Ministry for the Environment	33,544	21,096
Funding - Northland Regional Council	1,000	7,551
Funding - Far North District Council	8,000	-
Interest Received	1,174	696
	113,144	72,737
<b>Less Expenses</b>		
Insurance	932	874
Opening Stock	355	565
Closing Stock	(284)	(355)
Advertising and Promotions	1,380	475
AGM	-	756
Audit Fee	840	840
Bank and Merchant Charges	60	107
Community Workshops	-	544
Hapu Meeting & Liaison	10,635	12,357
Hui Expenses	1,205	1,117
Meeting Expenses	199	-
Printing and Stationery	122	1,182
Secretarial Expenses	4,987	1,042
Field Trips	-	670
Sundry Expenses	447	165
Living Waters - Facilitator	16,618	18,961
Living Waters - Plant Restoration Costs - Tangatapu	13,375	3,136
Living Waters - Plant Restoration Costs - Wairoa Stream	3,404	-
Campaign Projects	1,927	618
Campaign Management Expenses	13,928	17,136
Website Hosting/Monitoring	-	5,138
Travelling Expenses	7,340	2,671
	77,470	67,999
<b>Net Cash Profit/(Loss)</b>	<b>35,674</b>	<b>4,738</b>



**BAY OF ISLANDS MARITIME PARK INC**

**INCOME STATEMENT**

FOR THE YEAR ENDED 31 MARCH 2014 (continued)

	2014	2013
	\$	\$
<b>Deductions from Income</b>		
Depreciation	1,241	2,216
<b>Operating Profit/(Loss) Before Taxation</b>	34,433	2,522



**BAY OF ISLANDS MARITIME PARK INC**

**STATEMENT OF CHANGES IN TRUSTEES' FUNDS**

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>TRUSTEES' FUNDS AT 1 APRIL 2013</b>	15,872	13,350
Trustees Net Profit/(Loss) for the Year	34,433	2,522
<b>Total Recognised Revenues and Expenses for the Year</b>	<u>34,433</u>	<u>2,522</u>
	<u>50,305</u>	<u>15,872</u>
<b>TRUSTEES' FUNDS AT 31 MARCH 2014</b>	<u><u>50,305</u></u>	<u><u>15,872</u></u>





# BAY OF ISLANDS MARITIME PARK INC

## BALANCE SHEET

AS AT 31 MARCH 2014

	Note	2014 \$	2013 \$
<b>MEMBERS' EQUITY</b>			
Retained Earnings	4	50,305	15,872
<b>TOTAL FUNDS EMPLOYED</b>		<b>50,305</b>	<b>15,872</b>
<b>REPRESENTED BY:</b>			
<b>CURRENT ASSETS</b>			
ASB Bank Ltd - 00 - BOI Maritime Park		1,565	1,415
ASB Bank Ltd - 01 - Fish Forever		5,999	16,203
ASB Bank Ltd - 02 - Baycare		38,462	4,518
Accounts Receivable		7,401	17,093
GST Receivable		969	-
Taxation Prepaid		-	34
Stock on Hand	2	284	354
		54,680	39,617
<b>Investments</b>			
Term Deposit - 0073		-	10,428
Term Deposit - 0076		20,575	20,045
Term Deposit - 0077		20,391	-
		40,966	30,473
		95,646	70,090
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	3	1,853	3,094
<b>TOTAL ASSETS</b>		<b>97,499</b>	<b>73,184</b>
<b>LESS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable - Trade		8,924	9,548
Deposits Received in Advance - Funding Organisations		38,270	46,591
GST Payable		-	1,173
<b>TOTAL LIABILITIES</b>		47,194	57,312
<b>NET ASSETS</b>		<b>50,305</b>	<b>15,872</b>



**BAY OF ISLANDS MARITIME PARK INC**

**BALANCE SHEET**

AS AT 31 MARCH 2014 (continued)

2014                      2013  
\$                              \$

**Note**

The committee hereby confirms that this Statement records correctly the Assets, Liabilities and Members' interests as at 31 March 2014.

For and on behalf of the committee

\_\_\_\_\_ Member

\_\_\_\_\_ Date

\_\_\_\_\_ Member

\_\_\_\_\_ Date



**BAY OF ISLANDS MARITIME PARK INC**

**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**

FOR THE YEAR ENDED 31 MARCH 2014

RATE & TYPE	% PVT USE	COST on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUUM DEPN	PRIVATE DEPN	ACCUUM PRIVATE	CLOSING WDV
<b>FIXED ASSETS</b>																
Projector - Epson	0.000	1,739	1,059	-	-	-	-	-	-	-	-	265	945	-	-	794
Video Camera - Sony HDRCX130ER	0.000	653	413	-	-	-	-	-	-	-	-	165	405	-	-	248
Website - Fish Forever	0.000	4,282	1,173	-	-	-	-	-	-	-	-	586	3,695	-	-	587
Website - Living Waters	0.000	1,200	450	-	-	-	-	-	-	-	-	225	975	-	-	225
		<u>7,873</u>	<u>3,094</u>									<u>1,241</u>	<u>6,020</u>			<u>1,853</u>
<b>TOTAL FIXED ASSETS</b>																
		<u>7,873</u>	<u>3,094</u>									<u>1,241</u>	<u>6,020</u>			<u>1,853</u>

# **BAY OF ISLANDS MARITIME PARK INC**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 MARCH 2014*

### **(1) STATEMENT OF ACCOUNTING POLICIES**

#### **Reporting Entity**

The entity is an incorporated society established under the Incorporated Societies Act 1908.

#### **Measurement Basis**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.

#### **Specific Accounting Policies**

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

##### **Accounts Receivable**

Accounts Receivable are stated at their estimated net realisable value.

##### **Differential Reporting**

The Incorporated Society is a qualifying entity within the New Zealand Institute of Chartered Accountant's Differential Reporting Framework, as it is not publicly accountable and the entity meets the size criteria. The Incorporated Society has taken advantage of all available differential reporting exemptions.

##### **GST**

The financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable which are shown GST inclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

##### **Investments**

Investments are stated at cost.

##### **Inventories**

Inventories are stated at the lower of cost, determined on a first-in, first-out basis, and net realisable value.



# BAY OF ISLANDS MARITIME PARK INC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014 (continued)

### Property, Plant & Equipment

Property, Plant and Equipment is initially recorded at cost. Depreciation has been calculated using the maximum rates permitted by the current Income Tax Act.

### Taxation

Taxation expense charged against the profit for the year is the estimated total tax for the year, in accordance with the taxation return filed to the Inland Revenue Department.

### 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.

<b>(2) INVENTORY COMMITMENTS</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
No inventories are specifically and separately pledged as security for liabilities.		
	<u>284</u>	<u>355</u>
<b>(3) PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment at cost	7,873	7,873
Less accumulated depreciation	<u>6,020</u>	<u>4,779</u>
	<u>1,853</u>	<u>3,094</u>
Total Fixed Assets	<u>1,853</u>	<u>3,094</u>
<b>(4) MEMBERS' EQUITY</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Retained Earnings</b>		
Retained earnings at beginning of year	15,872	13,350
Operating surplus/(deficit) for the year	<u>34,433</u>	<u>2,522</u>
Retained Earnings at End of Year	<u>50,305</u>	<u>15,872</u>
<b>(5) CONTINGENT LIABILITIES</b>		

There are no contingent liabilities at year end. Bay of Islands Maritime Park Inc has not granted any securities nor given any guarantees in respect of liabilities payable by it or any other party.

## **BAY OF ISLANDS MARITIME PARK INC**

### **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### **(6) RELATED PARTY TRANSACTIONS**

Bay of Islands Maritime Park Inc has incurred Secretarial, Meeting and Administration expenditure with Committee Members. The group has also engaged Committee Members to design, update and monitor their websites (Last year: same as 2013). The following have received payments during the year for contracted services and expense reimbursements.

Chris Richmond -\$1,301.00 (2013 - Nil )  
Dean Wright - \$8,676.39 (2013 - \$280.20)  
John Booth - \$870.86 (2013 - \$280.00)  
Kerr & Associates - \$20,940.88 (2013 - \$11,843.33 )  
Langford Ink - \$1,155 (2013 - \$19,931.58 )  
Louise Wilson - Nil (2013 - \$618.10)  
Ria Bright - \$278.43 (2013 - Nil)  
Richard Robbins - (2013 - \$493.80)  
Ruth Marsh - \$20,016.66 (2013 - \$17,948.44 )  
Wendy Killen - \$177.28 - (2013 - Nil)  
Wendy Megget \$5,708.90 - (2013 - Nil)  
Sandra Scowen \$2,661.66 - (2013 - Nil)

No related party debts have been written off or forgiven during the year.

#### **(7) DONATIONS**

The following donations were received during the year:

ASB Community Trust \$19,940

~~Winton Family \$10,000~~ *Private Donation \$10,000*

Phillip Yates \$9,500

WWF For Nature NZ \$8,000

Top Energy \$5,000

Far North Holding Limited \$ 900

George Burrill \$500

Penelope Bennett \$500

BMA Management \$100

Miscellaneous (Less than \$100) \$351

#### **(8) CHARITABLE STATUS**

The Society has held charitable status for taxation purposes since 3 September 2009.

#### **(9) CAPITAL COMMITMENTS**

The Society had no capital commitments at balance date (Last year: nil).

#### **(10) SUBSEQUENT EVENTS**

There have been no subsequent events for the Society since balance date.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of the Bay of Islands Maritime Park Incorporated

### **Report on the Financial Statements**

We have audited the financial statements of Bay of Islands Maritime Park Incorporated on pages 1 to 13, which comprise the Balance Sheet as at 31 March 2014, and the income statement, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board's Responsibility for the Financial Statements**

The committee member's are responsible for the preparation and fair presentation of this statement of receipts and payments in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board determine is necessary to enable the preparation of a statement of receipts and payments that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this statement of receipts and payments 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 statement of receipts and payments. 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 and fair presentation of the statement of receipts and payments 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, as well as evaluating the overall presentation of the statement of receipts and payments.

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Directors: Jack P Poutsma, CA, ACIS, AMInstD, Alison Lemon, CA.

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Accountants &  
Business Advisers

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than our capacity as auditor we have no relationship with, or interest in, Bay of Islands Maritime Park Incorporated.

### **Unqualified Opinion**

In our opinion the financial statements on pages 1 to 13:

- Comply with generally accepted accounting practice in New Zealand
- Give a true and fair view of the financial position of Bay of Islands Maritime Park Incorporated Trust as at 31 March 2014 and the results of its operations for the year ended on that date.

PKF Poutsma Lemon  
9 Hobson Avenue  
Kerikeri  
Bay of Islands  
New Zealand

28 July 2014