

**NEW ZEALAND KUNG-FU WUSHU FEDERATION INCORPORATED**

**Year of Incorporation** 1995 - Incorporated 18 July 1995 - No 642258

**DIRECTORY**

As at 30 June 2023

**Current Status** Incorporated Society

**Mission**

Foster wushu spirit and values and promote awareness, interest, participation and success at all levels, thus enriching the health and well-being of New Zealanders.

**Postal Address**

PO Box 24-456 Manners Street, Wellington 6142

**National President**

Glen Keith

**Board Member**

Terry Hill

**Board Member**

Wei Zhao

**Board Member**

Julian Paul

**Secretary General**

Vacant

**Treasurer**

Julian Powell

**Auditor**

Sweeney Ng, CA

# NEW ZEALAND KUNG-FU WUSHU FEDERATION INCORPORATED

## STATEMENT OF ACCOUNTING POLICIES & NOTES

For the Year ended 30 June 2023

### STATEMENT of ACCOUNTING POLICIES

#### REPORTING ENTITY

These financial statements have been prepared using the Special Purpose Financial Reporting Framework. The reports have been prepared mainly for the purpose of reporting to Members and for the filing of Annual Financial Returns to the Companies Office.

#### MEASUREMENT SYSTEM

The measurement system is mainly on a historical cost basis. Cash receipts and cash payments generally form the basis of accounting and reporting.

#### PARTICULAR ACCOUNTING POLICIES

(a) **Bank Deposits**

Bank deposits are valued on a historical cost basis.

(b) **Goods and Services Tax**

These financial statements have been prepared on a GST inclusive basis for income and expense amounts.

(c) **Income Tax**

The New Zealand Kung-Fu Wushu Federation Incorporated is exempt from New Zealand income tax.

(d) **Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous year.

#### PRIOR YEAR FIGURES

The prior year comparative figures cover a full year.

#### REGIONAL BRANCH ACCOUNTS

The National Federation and each of its Auckland, Wellington, Christchurch and Dunedin 'Regional Branches', have individual ASB FastNet Business Accounts. All accounts require a compulsory 'two-factor online authentication' system for the payment of any amounts. All accounts have the same National Federation account number [12-3141-0194869], but with their own individual 'suffix' to identify the location, being: National (00), Wellington (01), Auckland (02), Christchurch (03), Dunedin (04). The bank balances of the Auckland, Christchurch and Dunedin branches were nil as at 30 June 2023 (30 June 2022: nil).



**NEW ZEALAND KUNG-FU WUSHU FEDERATION INCORPORATED**  
**(Incorporated 18 July 1995 - No 642258)**  
**STATEMENT of FINANCIAL PERFORMANCE**  
**For the Period Ended 30 June 2023**

<b>Income</b>		<b>2022/2023</b>	<b>2021/2022</b>
	Grants for International Events		
	Grants for New Zealand Events	\$ 2,000.00	\$ 6,475.50
	Donations to Federation	\$ 20,000.00	
	Event Registrations and Accom (All Events)	\$ 51,057.80	
	Federation Membership Fees	\$ 540.00	\$ 327.00
	Venue Hire Refund (Aotea College Board)		\$ 207.50
<b>Total Income</b>		<b>\$ 73,597.80</b>	<b>\$ 7,010.00</b>
<b>Expenditure</b>			
	International Events - Accommodation	\$ 48,973.16	
	New Zealand Events - Venue Hire	\$ 4,683.20	\$ 3,957.15
	New Zealand Events - Miscellaneous	\$ 4,123.97	
	Professional Services - Accountant	\$ 500.00	\$ 517.50
	International Wushu Federation Membership	\$ 507.85	\$ 486.03
	NZ Olympic Committee Membership		\$ 345.00
	PO Box Annual Fee	\$ 230.00	\$ 215.00
	Bank/Other Fees	\$ 16.35	\$ 7.76
	Grant Refunds		\$ 2,518.50
	Reimbursements	\$ 2,881.59	\$ 226.80
	Website Domain Renewal	\$ 33.92	
	Container Costs (Transportation+ Insurance)	\$ 1,248.74	\$ 843.90
<b>Total Expenditure</b>		<b>\$ 63,198.78</b>	<b>\$ 9,117.64</b>
	<b>NET SURPLUS / (DEFICIT ) for the Year</b>	<b>\$ 10,399.02</b>	<b>\$ (2,107.64)</b>

<b>STATEMENT of FINANCIAL POSITION</b>			
	<b>As at 30 June:</b>		
	<b>Current Assets:</b>		
	ASB Bank (National) account	\$ 9,451.01	\$ 352.99
	ASB Bank (Wellington) account	\$ 1,514.58	\$ 213.58
	<b>Net Current Assets</b>	<b>\$ 10,965.59</b>	<b>\$ 566.57</b>
	<b>Represented by:</b>		
	<b>Accumulated Funds:</b>		
	Opening balance at start of period 1 July:	\$ 566.57	\$ 2,674.21
	Net Surplus (Deficit) for the period:	\$ 10,399.02	\$ (2,107.64)
	<b>Closing balance at the end of 30 June:</b>	<b>\$ 10,965.59</b>	<b>\$ 566.57</b>



**Glen Keith**  
**National President**  
**New Zealand Kung-Fu Wushu Federation Incorporated**  
 Em: president@wushu.org.nz



# **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

## **Members of the New Zealand Kung-Fu Wushu Federation Incorporated (the "Federation")**

I have reviewed the accompanying statement of financial position as at June 30, 2023, and the statement of financial performance for the year ended June 30, 2023, and the statement of accounting policies and notes (together "the financial statements"). The financial statements have been prepared in accordance with special purpose financial reporting framework as noted in the statement of accounting policies on a historical cost basis and using cash receipts and cash payments basis of accounting.

## **The Federation Executive's Responsibility for the Financial Statements**

The Federation Executive are responsible for the preparation and fair presentation of these financial statements in accordance with the cash receipts and cash payments basis of accounting described in the statement of accounting policies, and for such internal control as the Federation Executive determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

## **Assurance Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements. I conducted my review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework.

This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, I do not express an audit opinion on these financial statements.

Other than in my capacity as assurance practitioner I have no relationship with, or interests in, the Federation.

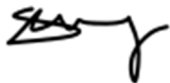
## **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of the Federation as at June 30, 2023 and cash receipts and cash payments of the Federation for the year ended June 30, 2023 in accordance with a special purpose financial reporting framework.

## INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT (continued)

### Emphasis of Matter

Without modifying my conclusion, I draw attention to statement of accounting policies, which describes the basis of accounting. The financial statements are prepared in accordance with a special purpose financial reporting framework to provide information to members of the Federation. As a result, the financial statements may not be suitable for another purpose.



Sweeney Ng CA

17 December 2023

Auckland