
FINANCIAL STATEMENT

Pakistan Association of New Zealand Incorporated

For the Year Ended December 31, 2019



Pakistan Association of New Zealand Incorporated

The President's Report – Statement of Responsibility

We acknowledge the responsibility for the preparation of these financial statements and statement of service performance and for the judgments used therein. We have been responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of Pakistan Association of New Zealand Incorporated financial and non-financial reporting for the year ended 31 December 2019.

On behalf of the Association:



Signature: _____

Naveed Hamid, President

Date: 14 February 2020

Pakistan Association of New Zealand Incorporated

Compilation Report & Statement of Disclaimer

We have compiled the financial statements of Pakistan Association of New Zealand Incorporated in accordance with Service Engagement Standard No. 2: "Compilation of Financial Information" for the year ended of 31 December 2019.

A compilation is limited primarily to the collection, classification and summarization of financial information supplied by Pakistan Association of New Zealand Incorporated and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. The financial statements have been prepared based on the data provided by governing body.

Further, the statements have been prepared at the request of and for the purpose of Pakistan Association of New Zealand Incorporated and neither we nor any of our employees accept any responsibility on any ground

On Behalf of **eRefund New Zealand Limited**
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Ellerslie, Auckland, New Zealand
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Website: www.erefund.co.nz

Signature:  **Toll-Free No: 0508 eRefund (373 386)**

Rahul Dhamija, Accountant, Grad Dip Prof Accountancy

eRefund New Zealand Limited

586 Great South Road, Ellerslie, Auckland

admin@erefund.co.nz

Date: 14 February 2020

Pakistan Association of New Zealand Incorporated

COMPANY PROFILE

Registered Office	108b Station Road , Otahuhu , Auckland , 1062 , New Zealand
President	Naveed Hamid
Business Number	9429042987307
Tax Agents	EREFUND NEW ZEALAND LIMITED 586 Great South Road, Ellerslie Auckland
Date of Formation	28 Aug 2002

Pakistan Association of New Zealand Incorporated

Balance Sheet

As on 31 December, 2019

	Notes	2019 NZ\$	2018 NZ\$
ASSETS			
<i>Non-current</i>			
Tangible	14	1,500	1,237
Intangible		-	-
Total Non-current		1,500	1,237
<i>Current</i>			
Westpac 00		576	3,370
Westpac 01		53	-
Westpac 90		10,368	10,368
Receivables	13	-	670
Total Current		10,997	14,408
Total assets		12,497	15,644
EQUITY & LIABILITIES			
<i>Equity</i>			
Retained earnings	12	530	5,276
Total equity		530	5,276
<i>Liabilities</i>			
<i>Non-Current</i>			
Janazah Reserve		10,368	10,368
Total Non Current liabilities		10,368	10,368
<i>Current</i>			
Payables	14	1,599	-
Total Current liabilities		1,599	-
Total liabilities		11,967	10,368
Total equity and liabilities		12,497	15,644

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

On behalf of the Association

Naveed Hamid, President

Pakistan Association of New Zealand Incorporated

Trading and Profit & Loss

as on 31 December, 2019

	Notes	2019	2018
		NZ\$	NZ\$
Revenue			
Donations Received		13,435	14,804
Membership Fee		3,044	330
Interest Received		4	0
Sponsorship received		15,340	16,870
Income - Ladies Event		-	423
Stall Income		2,870	4,705
Donations Received - Christchurch		59,296	-
Total Receipts		93,990	37,132
Gross Surplus			
		93,990	37,132
Expenses			
Bond Refund - Stall		2,800	7,174
Efpost Machine Hire		570	8,118
Event Expenses - Magic Show		250	-
Event Expenses - Marquee		4,055	956
Event Expenses - Trophies		1,055	1,847
Hire of Equipment Expense		1,110	1,430
Pictures, Videos and Sound Expenses		4,350	1,300
Printing & Stationery		3,300	1,171
Sundry Expenses		2,545	5,255
Cleaning Expense		-	370
Event Dinner		-	5,136
Postage & courier		-	149
Venue Hire - Grey Lynn		-	470
Venue Hire - Auckland Council		3,652	-
Venue Hire - Barfoot		10,425	-
Venue Hire - Glenfield Community		421	-
Venue Hire - Zayed College		300	750
Website Expenses		4,308	442
Venue Hire - Hamilton Community		170	-
Donations Spend - Christchurch		59,299	-
Depreciation	14	127	137
		98,736	34,706
Profit Available for Appropriation		(4,747)	2,426
Profit Transferred to Retained Earning	12	(4,747)	2,426

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

On behalf of the Association

Naveed Hamid, President

Pakistan Association of New Zealand Incorporated

Notes to the Financial Statements

as on 31 December, 2019

1 NATURE OF BUSINESS

Pakistan Association of New Zealand Incorporated was launched on 28 Aug 2002.

2 Basis of Financial Statements Preparation

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

3 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity: These are the financial statements of Pakistan Association of New Zealand Incorporated ('the incorporated society'). Pakistan Association of New Zealand Incorporated is an incorporated society incorporated in New Zealand and registered under the Society's Act 1908. The financial statements of Pakistan Association of New Zealand Incorporated have been prepared in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993.

4 MEASUREMENT BASE

These financial statements of Pakistan Association of New Zealand Incorporated have been prepared in accordance with generally accepted accounting practice in New Zealand and therefore also comply with Financial Reporting Standards. The financial statements of Pakistan Association of New Zealand Incorporated have been prepared on an historical cost basis, except as noted otherwise below. Monetary information is presented in New Zealand dollars.

5 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.

6 DEPRECIATION POLICY

We have not accounted for any depreciation adjustment on the accounts. Depreciation on tangible assets has been charged on written down value. Rates of depreciation are stated in Depreciation Schedule (Note - 12).

7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the (FIFO) method.

8 AUDIT

These financial statements have not been audited.

9 CONTINGENT LIABILITIES & SECURITIES AND GUARANTEES

At balance date there are no known contingent liabilities (2019: \$0). Pakistan Association of New Zealand Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

Pakistan Association of New Zealand Incorporated

Notes to the Financial Statements - continued

as on 31 December, 2019

10 RELATED PARTIES

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

11 EQUITY

These shares have full voting rights and participate fully in all dividends and proceeds upon winding up.

	<u>2019</u>	<u>2018</u>
Opening balance	5,276	2,850
Retained earnings for the period	(4,747)	2,426
Closing Balance	<u>530</u>	<u>5,276</u>

12 RECEIVABLES

Receivables are the subscription due but not received from the members.

13 PAYABLES

Payables are the amount payable to the governing body members for the expenses incurred for the event(s).

Pakistan Association of New Zealand Incorporated

Notes to the Financial Statements - continued
as on 31 December, 2019

14. Depreciation

Description	Private Use	Cost Price	Book Value 01/01/2019	Addition/ Disposals	Gains/Loss on Disposal	Capital Profit	Depreciation		Acc. depreciation 31/12/2019	Book Value 31/12/2019
							Mth	Rate \$		
Wireless Micro Speaker	0%	2,061.00	1,165.50	-	-	-	12	10%	116.55	1,048.95
Podium	0%	120.00	71.10	-	-	-	12	10%	7.11	63.99
Generator	0%	-	-	390.00	-	-	1	10%	3.25	386.75
		2,181.00	1,236.60	390.00	-	-			126.91	1,071.31
Total - 2019		2,181.00	1,236.60	390.00	-	-			126.91	1,071.31
Total - 2018		2,181.00	1,374.00						137.40	1,236.60