
FINANCIAL STATEMENT
Pakistan Association of New Zealand Incorporated
For the Period Ended Dec 31 , 2020





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 Dec 2020.

On behalf of the Association:

Signature: *Naveed Hamid*
Naveed Hamid, President

Date: 03-06-2021

Naveed Hamid

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 Period ended of 31 Dec 2020.

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:

Signature: _____

Rahul Dhamija, Sr. Accountant, Grad Dip Prof Accountancy
Taxesol New Zealand Limited
586 Great South Road, Ellerslie, Auckland
admin@taxsol.co.nz

Date: 03-06-2021



Pakistan Association of New Zealand Incorporated

PROFILE

Registered Office	108b Station Road , Otahuhu , Auckland , 1062 , New Zealand
President	Naveed Hamid
Business Number	9429042987307
Advisors	Taxsol New Zealand Limited 586 Great South Road, Ellerslie Auckland
Date of Formation	28 Aug 2002
Charities Services Registration Number	CC53473

Pakistan Association of New Zealand Incorporated

Balance Sheet

As on 31 Dec , 2020

	Notes	2020
		NZ\$
ASSETS		
<i>Non-current</i>		
Tangible	14	1,350
Intangible		-
Total Non-current		1,350
<i>Current</i>		
Westpac 00		36
Westpac 01		-
Westpac 90		8,751
Receivables	12	1,000
Total Current		9,787
Total assets		11,137

EQUITY & LIABILITIES

Equity

Retained earnings	11	(160)
Total equity		(160)

Liabilities

Non-Current

Janazah Reserve		8,751
Total Non Current liabilities		8,751

Current

Payables	13	2,546
Total Current liabilities		2,546

Total liabilities		11,297
--------------------------	--	---------------

Total equity and liabilities		11,137
-------------------------------------	--	---------------

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

Naveed Hamid, President

MCAH

Pakistan Association of New Zealand Incorporated

Trading and Profit & Loss

as on 31 Dec, 2020

	Notes	2020
		NZ\$
Revenue		
Donations Received		2,865
Membership Fee		1,390
Interest Received		1
Grant Received		2,000
Event Income		8,999
Funding Received From Govt		33,500
Total Receipts		48,755
Gross Surplus		
		48,755
Expenses		
Advertising Expense		252
Website Expenses		229
Purchases		4,075
General Expense		180
Auckland Council Fee		911
Napier -PANZ		1,620
Waikato - PANZ		4,800
Charity Register Fee		51
Printing & Stationery		2,013
Venue Hire Expenses		18,164
Videos and Sound Expenses		4,078
Event Expense		12,924
Depreciation	14	150
		49,445
Profit / (Loss) Available for Appropriation		(690)
Profit / (Loss) Transferred to Retained Earning	12	(690)

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

Naveed Hamid, President

MVAH

Pakistan Association of New Zealand Incorporated

Notes to the Financial Statements

as on 31 Dec, 2020

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 (if applicable). Cost is determined using the (FIFO) method (if

8 AUDIT

These financial statements have not been audited.

9 CONTINGENT LIABILITIES & SECURITIES AND GUARANTEES

At balance date there are no known contingent liabilities (2020: \$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 Dec, 2020

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>2020</u>
Opening balance	530
Retained earnings for the period	<u>(690)</u>
Closing Balance	<u>(160)</u>

12 RECEIVABLES

Receivables, if any 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).

MORH

Pakistan Association of New Zealand Incorporated

Notes to the Financial Statements - continued

as on 31 Dec, 2020

14. Depreciation

Description	Private Use	Cost Price	Book Value 01/01/2020	Addition/ Disposals	Gains/Loss on Disposal	Capital Profit	Depreciation			Acc. depreciation 31/12/2020	Book Value 31/12/2020
							Mth	Rate	\$		
Wireless Micro Speaker	0%	2,061.00	1,048.95	-	-	-	12	10%	104.90	1,116.95	944.06
Podium	0%	120.00	63.99	-	-	-	12	10%	6.40	62.41	57.59
Generator	0%	390.00	386.75	-	-	-	12	10%	38.68	41.93	348.08
		2,571.00	1,499.69	-	-	-			149.97	1,221.28	1,349.72
Total - 2020		2,571.00	1,499.69	-	-	-			149.97	1,221.28	1,349.72

MNAH