

Financial Statements

World Urban Parks Inc.
As at 31 March 2017

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Society Directory

World Urban Parks Inc. For the year ended 31 March 2017

Incorporated Society Number

2619311

Date of Incorporation

23 February 2015

Bankers

BNZ

IRD Number

116-711-311

Chartered Accountants

BDO Wellington Limited

Auditor

Crowe Horwath New Zealand Audit Partnership

Registered Office

86 Customhouse Quay
Wellington 6011

Nature of Business

To provide a collective voice for all people and organisations engaged in green cities, open space, recreation, health and related activity

World Urban Parks Incorporated

Independent Auditor's Report to the Members of World Urban Parks Incorporated

Opinion

We have audited the special purpose financial statements of World Urban Parks Incorporated on pages 7 to 13, which comprise the statement of financial performance, statement of movements in equity and statement of cash flow for the year ended 31 March 2017, balance sheet as at 31 March 2017, and the statement of accounting policies and other explanatory information.

In our opinion the special purpose financial statements on pages 7 to 13 present fairly, in all material respects, the balance sheet of World Urban Parks Incorporated as at 31 March 2017, and its financial performance, movements in equity, and cash flows for the year then ended in accordance with the basis of preparation set out in Note 3 of the Notes to the Financial Statements.

Basis for Opinion

We conducted our audit of the statement of financial performance, balance sheet, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

We are independent of World Urban Parks Incorporated in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, World Urban Parks Incorporated.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the accounting policies in Notes 3 of the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to assist World Urban Parks Incorporated for the purpose of reporting to members. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of World Urban Parks Incorporated and should not be distributed to parties other than the members of World Urban Parks Incorporated.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of World Urban Parks Incorporated for the preparation and fair presentation of the financial statements in accordance with the special purpose basis of preparation set out in Note 3 of the Notes to the Financial Statements, which comprise the statement of financial performance, balance sheet, statement of accounting policies and notes to the financial statements and for such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing World Urban Parks Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate World Urban Parks Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe Horwath New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

24 August 2017

Approval of Financial Report

World Urban Parks Inc. For the year ended 31 March 2017

The Board Members are pleased to present the approved financial report including the historical financial statements of World Urban Parks Inc. for year ended 31 March 2017.

APPROVED



Name: Dr David Cochrane

Position: Director and Vice Chair Governance of World Urban Parks

Date: 17 August 2017



Name: Gil Penalosa

Position: Director and Chair of World Urban Parks

Date: 17 August 2017

Statement of Financial Performance

World Urban Parks Inc.

For the year ended 31 March 2017

	NOTES	2017	2016
Revenue			
Benchmarking income		15,306	13,379
Conferences & seminars income		4,110	7,784
Foreign exchange gain		-	59
Founder contributions		-	2,040
Member fees - individuals		12,234	9,001
Member fees - organisations		83,866	62,883
Interest income		265	130
Total Revenue		115,782	95,275
Total income		115,782	95,275
Expenses			
Accounting & audit fees		8,170	2,430
Advocacy, promotion & media		-	100
Awards programme expenses		114	142
Bad debts		-	10,775
Bank fees		2,209	1,830
Board travel & accommodation		-	243
Foreign exchange loss		982	-
Gifts & awards		-	268
Management fee		92,879	95,263
Marketing & communication		3,022	-
Member fee collection		878	279
Other IT & software systems		1,223	951
Postage & freight		-	22
Staff travel & Accommodation		-	4,344
Website expense		-	39
Merchant expenses		-	130
Total Expenses		109,477	116,814
Net profit / (loss) before taxation		6,305	(21,539)
Net profit / (loss) after taxation		6,305	(21,539)



This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements .

Statement of Movements in Equity

World Urban Parks Inc.

For the year ended 31 March 2017

	2017	2016
Equity		
Opening Balance	(2,261)	-
Net profit / (loss) for the year	6,305	(21,539)
Retained earnings transfer from IFPRA upon dissolution	-	19,278
Total Equity	4,043	(2,261)



This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements.

Balance Sheet

World Urban Parks Inc. As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
Assets			
Current assets			
Accounts receivable		50,960	66,345
less Provision for Doubtful Debts		-	(10,775)
Cash & cash equivalents	6	58,051	67,339
GST receivable		10,582	8,469
Taxation	5	87	22
Total Current assets		119,680	131,400
Total Assets		119,680	131,400
Liabilities			
Current liabilities			
Accounts payable		22,976	44,879
Credit Card	6	137	46
Income in advance		92,524	88,736
Total Current liabilities		115,637	133,661
Total Liabilities		(115,637)	(133,661)
Net assets		4,043	(2,261)
Equity			
Retained earnings		4,043	(2,261)
Total Equity		4,043	(2,261)



This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements.

Statement of Cash Flows

World Urban Parks Inc.
For the year ended 31 March 2017

	2017	2016
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was provided from:		
Receipts from customers	123,915	117,536
Interest receipts	265	130
Income tax refunded	(65)	(22)
Total Cash was provided from:	124,115	117,644
Cash was applied to:		
Payments to suppliers	131,289	61,115
GST	2,113	8,469
Total Cash was applied to:	133,402	69,584
Total Cash Flows from Operating Activities	(9,287)	48,060
Cash Flows from Investing and Financing Activities		
IFPRA	-	19,279
Total Cash Flows from Investing and Financing Activities	-	19,279
Net Increase / (Decrease) in Cash	(9,287)	67,339
Cash Balances		
Opening	67,339	-
Net change in cash for period	(9,287)	67,339
Closing Cash Balances	58,052	67,339



This statement should be read in conjunction with the Audit Report and Notes to the Financial Statements.

Notes to the Financial Statements

World Urban Parks Inc. For the year ended 31 March 2017

1. Reporting entity

The financial statements presented here are for the entity World Urban Parks Inc., incorporated under the Incorporated Societies Act 1908.

2. Nature of business

The association is engaged to provide a collective voice for all people and organisations engaged in green cities, open space, recreation, health and related activity. The nature of the association's business has not changed during the year under review.

3. Statement of Accounting Policies

Basis of accounting

The entity has elected to apply Special Purpose Reporting and adopt recognition and measurement required by PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit). All transactions in the financial statements are reported using the accrual basis of accounting. The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement base

The measurement base adopted is historical cost.

Accounts receivable

Accounts receivable are stated at expected realisable value.

Functional currency

The financials statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Foreign currencies

Foreign currency transactions are converted to New Zealand dollars at the exchange rate ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the statement of profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the association and revenue can be reliably measured. Interest received is recognised as interest accrues, gross of refundable tax credits received.

Income tax

Provision is made for taxation after taking full advantage of all deductions and concessions permitted using the taxes payable method.



Goods and services tax

The financial statements are stated exclusive of goods and services tax (GST) except for accounts receivable and accounts payable, which are stated inclusive of GST.

Related Party

World Urban Parks Inc. (WUP) has entered into an agreement with the New Zealand Recreation Association (NZRA), where NZRA provides management services to WUP. Management fees of \$92,279 were paid to NZRA in 2017 (2016: \$95,263).

	2017	2016
4. Income tax		
Net profit / loss per financial statements		
Current year earnings	6,305	(21,539)
Total Net profit / loss per financial statements	6,305	(21,539)
Permanent & timing differences		
Doubtful debts	-	10,775
Total Permanent & timing differences	-	10,775
Losses brought forward	(10,764)	-
Total taxable income (loss)	(4,459)	(10,764)
Taxation at 28%	-	-
Unused income tax losses available to carry forward	(4,459)	(10,764)

The availability of tax losses is subject to the requirements of the Income Tax Act 2007 continuing to be met.

	2017	2016
5. Taxation payable / (receivable)		
Taxation movements		
Opening balance	(22)	-
RWT Paid	(87)	(22)
Refund received	22	-
Total Taxation movements	(87)	(22)
Total Taxation payable / (receivable)	(87)	(22)



This statement should be read in conjunction with the Audit Report.

	2017	2016
6. Cash & cash equivalents		
Cash & cash equivalents		
IFPRA bank account	454	2,000
WUP bank account	57,597	65,339
Total Cash & cash equivalents	58,051	67,339

7. Subsequent Events

There were no subsequent events at balance date.

