

Performance Report

World Urban Parks Inc.

For the year 1 April 2015 to 31 March 2016

Prepared by BDO NZ Limited

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Society Directory

World Urban Parks Inc. For the year ended 31 March 2016

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

23 Haining Street
Te Aro
Wellington

Nature of Business

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

INDEPENDENT AUDITOR'S REPORT

To the Members of World Urban Parks Incorporated

Report on the Performance Report

We have audited the accompanying performance report of World Urban Parks Incorporated on pages 7 to 12, which comprises the entity information, the statement of movements in equity, the statement of financial performance, statement of cash flows for the year ended 31 March 2016, the balance sheet as at 31 March 2016, and the notes to the financial statements and other explanatory information.

The Responsibility of the Executive Board for the Performance Report

The Executive Board are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Executive Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial performance report, 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 performance report 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 made by management, as well as evaluating the overall presentation of the performance report.



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

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Opinion

In our opinion the performance report on pages 7 to 12 presents fairly, in all material respects;

- the entity information for the year then ended; and
- the financial position of World Urban Parks Incorporated as at 31 March 2016 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Other Matter

We are not responsible for expressing an opinion on the statement of service performance.

A handwritten signature in blue ink that reads "Crowe Horwath".

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
12 August 2016

Approval of Financial Report

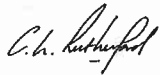
World Urban Parks Inc. For the year ended 31 March 2016

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 2016.

APPROVED



Name: John Senior
Position: Board Director
Date: 11 August 2016



Name: Chris Rutherford
Position: Board Director
Date: 11 August 2016

Statement of Financial Performance

World Urban Parks Inc.
For the year ended 31 March 2016

	NOTES	2016
Revenue		
Benchmarking income		13,379
Conferences & seminars income		7,784
Foreign exchange gain		59
Founder contributions		2,040
Member fees - individuals		9,001
Member fees - organisations		62,884
Interest income		130
Total Revenue		95,277
Total income		95,277
Expenses		
Accounting fees		2,430
Advocacy, promotion & media		100
Awards programme expenses		142
Bad Debts		10,775
Bank fees		1,830
Board travel & accommodation		243
Gifts & awards		268
Management fee		95,263
Member fee collection		279
Other IT & software systems		951
Postage & freight		22
Staff travel & accommodation		4,344
Website expense		39
Merchant expenses		130
Total Expenses		116,816
Net loss before taxation		(21,539)
Net loss after taxation		(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 2016

	2016
Equity	
Opening Balance	-
Net loss for the year	(21,539)
Retained earnings transfer from IFPRA upon dissolution	19,278
Total Equity	(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 2016

	NOTES	31 MAR 2016
Assets		
Current assets		
Accounts receivable		66,345
less Provision for Doubtful Debts		(10,775)
Cash & cash equivalents	3	67,339
GST receivable		8,469
Taxation	2	22
Total Current assets		131,400
Total Assets		131,400
Liabilities		
Current liabilities		
Accounts payable		44,879
Cash & cash equivalents	3	46
Income in advance		88,736
Total Current liabilities		133,661
Total Liabilities		(133,661)
Net assets		(2,261)
Equity		
Retained earnings		(2,261)
Total Equity		(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 2016

2016

Cash Flows from Operating Activities

Cash was provided from:

Receipts from customers	117,536
Interest receipts	130
Income tax refunded	-22
Total Cash was provided from:	117,644

Cash was applied to:

Payments to suppliers	61,161
GST	8,469
Total Cash was applied to:	69,630

Total Cash Flows from Operating Activities 48,014

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 **67,293**

Cash Balances

Net change in cash for period	67,293
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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 2016

1. Statement of Accounting Policies

Basis of accounting

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

This is the Entity's first set of financial statements presented in accordance with PBE SFR A (NFP) *Public Benefit Entity Simple Format Reporting - Accrual (Not-for-profit)* (Tier 3 Framework).

Reporting entity

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

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.

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.

Historical cost

These financial statements have been prepared on a historical cost basis.



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.

Comparative figures

No comparative figures are provided, as this is the first trading period for the association.

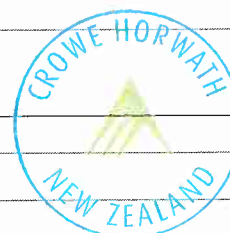
Related Party

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

	2016
2. Income tax	
Net loss per financial statements	(21,539)
Permanent & timing differences	
Doubtful debts	10,775
Total Permanent & timing differences	10,775
Net loss for the year	(10,764)
Taxation at 28%	-
Taxation movements	
RWT paid	(22)
Total Taxation movements	(22)
Taxation refundable at the end of the year	(22)
	2016

3. Cash & cash equivalents

Cash & cash equivalents	
Current asset	
IFPRA bank account	2,000
WUP bank account	65,339
Total Current asset	67,339
Current liability	
BNZ visa	(46)
Total Current liability	(46)
Total Cash & cash equivalents	67,293



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