

Performance Report

World Urban Parks Inc.
For the year ended 31 March 2018

Prepared by BDO Wellington Limited

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Society Directory

World Urban Parks Inc. For the year ended 31 March 2018

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

INDEPENDENT AUDITOR'S REPORT

To the Members of World Urban Parks Incorporated

Opinion

We have audited the performance report of World Urban Parks Incorporated (the "Society") on pages 8 to 13, which comprises the statement of financial performance and statement of movements in equity for the year ended 31 March 2018, the statement of cash flows and the balance sheet for the year then ended and notes to the performance report, including the statement of accounting policies and other explanatory information.

In our opinion, the accompanying performance report of the Society for the year ended 31 March 2018 are prepared, in all material respects, in accordance with the basis of preparation as described in Note 3 of the performance report.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of movements in equity, balance sheet, statement of cash flows and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Society 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 Note 3 of the performance report, which describes the basis of accounting. The performance report is prepared to assist World Urban Parks Incorporated for the purpose of reporting to the members. As a result, the performance report may not be suitable for another purpose. Our report is intended solely for the members of the Society and should not be distributed to parties other than the members of World Urban Parks Incorporated.

Information Other Than the Performance Report and Auditor's Report

Those charged with governance are responsible for the other information. Our opinion on the performance report does not cover the other information included in the performance report and we do not, and will not, express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the performance report, if other information is included in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Those Charged with Governance for the Performance Report

Those charged with governance are responsible on behalf of the entity for the preparation of the performance report in accordance with the basis of preparation set out in Note 3 of the notes to the performance report and for such internal control as those charged with governance determine is necessary to enable the preparation of performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, those charged with governance are responsible for assessing the Society'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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and ISAE (NZ) 3000 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 the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 performance report 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

1 August 2018

Approval of Financial Report

World Urban Parks Inc. For the year ended 31 March 2018

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 2018.

APPROVED



Name: Dr. David Cochrane

Position: Chair, Governance Portfolio

Date: August 1, 2018



Name: Mr. Guillermo Penalosa

Position: Chair, World Urban Parks

Date: August 1, 2018

Statement of Financial Performance

World Urban Parks Inc. For the year ended 31 March 2018

	NOTES	2018	2017
Revenue			
Benchmarking income		-	15,306
Conferences & seminars income		-	4,110
Member fees - individuals		14,300	12,234
Member fees - organisations		91,941	83,866
Interest income		191	265
Total Revenue		106,432	115,782
Total income		106,432	115,782
Expenses			
Accounting & audit fees		6,340	8,170
Awards programme expenses		76	114
Bad debts		5,505	-
Bank fees		2,734	2,209
Foreign exchange loss		-	982
General expenses		431	-
Insurance		2,172	-
Management fee		77,089	92,879
Marketing & communication		-	3,022
Member fee collection		2,901	878
Other IT & software systems		1,109	1,223
Total Expenses		98,356	109,477
Net profit / (loss) before taxation		8,077	6,305
Taxation			
Income tax expense		1,013	-
Total Taxation		1,013	-
Net profit / (loss) after taxation		7,064	6,305



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 2018

	2018	2017
Equity		
Opening Balance	4,043	(2,261)
Net profit / (loss) for the year	7,064	6,305
Total Equity	11,107	4,043



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 2018

	NOTES	31 MAR 2018	31 MAR 2017
Assets			
Current assets			
Accounts receivable		24,328	50,960
Cash & cash equivalents	6	43,575	58,051
GST receivable		568	10,582
Income tax receivable	4	-	87
Total Current assets		68,472	119,680
Total Assets		68,472	119,680
Liabilities			
Current liabilities			
Accounts payable		8,088	22,976
Credit Card	6	-	137
Income tax payable	4	950	-
Income in advance		48,327	92,524
Total Current liabilities		57,365	115,637
Total Liabilities		(57,365)	(115,637)
Net assets		11,107	4,043
Equity			
Retained earnings		11,107	4,043
Total Equity		11,107	4,043



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 2018

	2018	2017
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was provided from:		
Receipts from customers	88,675	123,915
Interest receipts	191	265
Income tax refunded	24	-
GST refunded	10,014	-
Total Cash was provided from:	98,904	124,180
Cash was applied to:		
Payments to suppliers	113,381	131,289
GST	-	2,113
Income tax paid	-	65
Total Cash was applied to:	113,381	133,467
Total Cash Flows from Operating Activities	(14,477)	(9,287)
Net Increase / (Decrease) in Cash	(14,477)	(9,287)
Cash Balances		
Opening	58,052	67,339
Net change in cash for period	(14,477)	(9,287)
Closing Cash Balances	43,575	58,052



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 2018

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 financial 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.



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

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.

	2018	2017
4. Income tax		
Net profit / loss per financial statements	8,077	6,305
Losses brought forward	(4,459)	(10,764)
Total taxable income (loss)	3,617	(4,459)
Taxation at 28%	1,013	-
Unused income tax losses available to carry forward	-	(4,459)
Taxation movements		
Opening balance	(86)	(22)
RWT paid	(63)	(87)
Refund received	86	22
Total Taxation movements	(63)	(87)
Total taxation movements	(63)	(87)
Total taxation payable / (receivable)	950	(87)

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

5. Subsequent Events

There were no subsequent events at balance date.

	2018	2017
6. Cash & cash equivalents		
Cash & cash equivalents		
IFPRA bank account	1,699	454
WUP bank account	41,876	57,597
Total Cash & cash equivalents	43,575	58,051

