

**Sri Lanka Friendship Society Waikato Inc**  
**Performance Report**  
For the year ended  
30 June 2020

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## Sri Lanka Friendship Society Waikato Inc

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended

30 June 2020

Legal Name of Entity:	Sri Lanka Friendship Society Waikato Inc
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Other Name of Entity (if any):	SLFS
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Type of Entity and Legal Basis (if any):	Charitable Trust
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Registration Number:	CC43368
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Entity's Purpose or Mission:
<ol style="list-style-type: none"><li>1) To Promote, uphold and celebrate the cultural heritage , values and traditions of Sri Lanka</li><li>2) To promote ,the welfare of all members while engaging their expertise and skills for the betterment of the community.</li><li>3) To organise and participate in cultural, Social, Sport and other activities. e.g Childrens development, Senior citizen's and adults welfare programmes to promote the unity and wellbeing of the Sri Lankan community in New Zealand.</li><li>4) To promote the welfare of the new settlers by providing assistance to settle into New Zealand society</li><li>5) To support amd participate in multicultural activities to promote goodwill and social harmony among the New Zealand community</li><li>6) To support and affiliate with similar organisations throughout New Zealand to promote similar objectives</li></ol>

Entity Structure:
The administration of the affairs of the the Society shall be vested in an Executive Committee Consisting
<ol style="list-style-type: none"><li>1) President</li><li>2) Vise President</li><li>3) Secretary</li><li>4) Treasurer</li><li>5) Immidiate past president</li><li>6) committee members (not more than 8)</li></ol>
Operational Structure - The work of the entity is carried out by members and volunteers

## Sri Lanka Friendship Society Waikato Inc

### Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended

30 June 2020

#### Description of the Entity's Outcomes:

During the FY2020 SLFS was able to have almost all the activities and programmes planned. In addition to the regular activities and programmes, during the year SLFS was able to hold a unique musical programme "Katha Karana Gee" to introduce the SLFS music group "Thaprobana". New Year celebration and Sports day was cancelled due to Covid-19 lock down

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual*	Actual*
	This Year	Last Year
Musical Programme "Katha Karana Gee"	1	0
Christmas Function	1	1
31st Night	1	0
Independence Day	1	1
Poson Function	1	1
Badminton (Number of Participants Per Session)	18	20
Chess Sessions (Number of Participants Per Session)	20	20
Elglish Programme (Number of Participants Per Session)	25	25
Gavel Club (Number of Participants Per Session)	18	15

# Sri Lanka Friendship Society Waikato Inc

## Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

30 June 2020

	Note	Actual This Year \$	Actual Last Year \$
<b>Revenue</b>			
Grants and other similar revenue	01	8,833	14,100
Fees, subscriptions and other revenue from members	01	3,378	12,809
Revenue from providing goods or services	01	3,864	3,736
Interest Income	01	9	8
Fundraising income	01	4,820	9,739
<b>Total Revenue</b>		<b>20,904</b>	<b>40,392</b>
<b>Expenses</b>			
Expenses related to public fundraising	02	13,868	38,362
Costs related to providing goods or services	02	455	375
Other expenses	02	4,119	5,066
<b>Total Expenses</b>		<b>18,443</b>	<b>43,803</b>
<b>Surplus/(Deficit) for the Year</b>		<b>2,461</b>	<b>(3,411)</b>



# Sri Lanka Friendship Society Waikato Inc

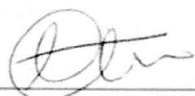
## Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at  
30 June 2020

	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	03	22,708	9,438
<b>Total Current Assets</b>		<b>22,708</b>	<b>9,438</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	04	783	160
<b>Total Non-Current Assets</b>		<b>783</b>	<b>160</b>
<b>Total Assets</b>		<b>23,491</b>	<b>9,598</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	03	417	1,682
Other current liabilities	03	12,697	-
<b>Total Current Liabilities</b>		<b>13,115</b>	<b>1,682</b>
<b>Non-Current Liabilities</b>			
Loans		-	-
<b>Total Non-Current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>13,115</b>	<b>1,682</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>10,377</b>	<b>7,916</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	05	(950)	(3,411)
Reserves	05	11,327	11,327
<b>Total Accumulated Funds</b>		<b>10,377</b>	<b>7,916</b>

For and on behalf of the Trust:



Trust Committee Chairperson

28/08/2020  
Date



Trust Committee Member (Treasurer)

28/08/2020  
Date

# Sri Lanka Friendship Society Waikato Inc

## Statement of Cash Flows

"How the entity has received and used cash"

For the year ended  
30 June 2020

	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	21,530	14,100
Fees, subscriptions and other receipts from members	3,377	12,809
Receipts from providing goods or services	8,684	13,475
Interest, dividends and other investment receipts	9	8
<b>Cash was applied to:</b>		
Payments to service providers	18,854	41,959
<b>Net Cash Flows from Operating Activities</b>	<b>14,746</b>	<b>(1,567)</b>
<b>Cash flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	1,476	160
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(1,476)</b>	<b>(160)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>13,270</b>	<b>(1,727)</b>
<b>Opening Cash</b>	9,438	11,165
<b>Closing Cash</b>	22,708	9,438
<b>This is represented by:</b>		
Bank Accounts and Cash	22,708	9,438



## Sri Lanka Friendship Society Waikato Inc

### Statement of Accounting Policies

#### "How did we do our accounting?"

For the year ended  
30 June 2020

#### **Basis of Preparation**

Sri Lanka Friendship Society Waikato Inc 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 of 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.

#### **Goods and Services Tax (GST)**

Sri Lanka Friendship Society Waikato Inc is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST.

#### **Income Tax**

Sri Lanka Friendship Society Waikato Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

#### **Revenue**

Income shown in the statement of financial performance comprises amounts received and receivable by SLFS for services rendered.

#### **Property, Plant and Equipment**

Property, Plant & Equipment are stated at the lesser of cost less aggregate depreciation or net realisable value. Depreciation has been calculated to write off the cost of assets over their estimated useful lives. The useful lives of the major assets have been estimated as follows, using the basis shown:

Office Equipment and tools	10-40%
Sports equipment	67%
Other Assets	16%

#### **Creditors**

Trade and other payables are measured at amortised cost, using the effective interest method. Trade payables of short term nature are not discounted.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year (last year - nil).

# Sri Lanka Friendship Society Waikato Inc

## Notes to the Performance Report

For the year ended  
30 June 2020

### Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising Income	Fundraising events collections	4,820	9,739
	<b>Total</b>	<b>4,820</b>	<b>9,739</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Grants and other similar revenue	Grants - COGS	1,500	2,000
	Grants - Creative Waikato	211	2,100
	Grants - Hamilton City Council	842	3,000
	Grants - Lion Foundation	(470)	2,000
	Grants - Lotteries	2,250	-
	Grants - Trust Waikato	500	2,500
	Grants - Wel Energy	4,000	2,500
	<b>Total</b>		<b>8,833</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members	Membership Fees	580	764
	Other	986	5,174
	Donations Members	712	2,700
	Donations External Parties	1,100	4,171
	<b>Total</b>		<b>3,378</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Yellow Pages Distribution	3,864	3,736
<b>Total</b>		<b>3,864</b>	<b>3,736</b>



## Sri Lanka Friendship Society Waikato Inc

### Notes to the Performance Report

For the year ended  
30 June 2020

#### Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	31st Night expenses	701	
	Christmas Function Expenses	1,896	1,594
	Annual Cricket Match Expenses	923	500
	Elders Project	-	830
	Art Exhibition Expenses	264	1,199
	Badminton Programme Expenses	1,909	2,863
	Independence Day Expenses	3,181	2,236
	New Year Sportsday Expenses	-	1,295
	New Year Celebration Expenses	553	3,196
	Other Event Expenses	2,563	14,018
	Poson Expenses	1,878.75	891.12
	Easter Attack Relief Fund	-	9,738.90
	<b>Total</b>		<b>13,868</b>

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Yellow Pages Distribution	455	375
	<b>Total</b>	<b>455</b>	<b>375</b>

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Administrative Expenses	233	2,918
	AGM Expenses	2,388	2,148
	Bank Charges	31	
	Other Sundry Expenses	61	
	Printing and Stationery	504	
	Subscriptions	50	
	Depreciation	853	
<b>Total</b>		<b>4,119</b>	<b>5,066</b>

# Sri Lanka Friendship Society Waikato Inc

## Notes to the Performance Report

For the year ended  
30 June 2020

### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Bus First On call Account	7	7
	Non Profit Org A/C -2	2,040	2,038
	Non Profit Org A/c-1	20,881	7,392
	Credit Card	(219)	-
	<b>Total</b>	<b>22,708</b>	<b>9,438</b>

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Hall Hire Expenses - Poson	417	1,682
	<b>Total</b>	<b>417</b>	<b>1,682</b>

# Sri Lanka Friendship Society Waikato Inc

## Notes to the Performance Report

For the year ended

30 June 2020

### Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	110	393	-	120	383
Sports equipment	-	1,083		725	357
Other Assets	50	-		8	42
	-				-
<b>Total</b>	<b>160</b>	<b>1,476</b>	<b>-</b>	<b>853</b>	<b>783</b>

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	-	110	-	-	110
Sports equipment	-	-	-	-	-
Other Assets	-	50	-	-	50
	-				-
<b>Total</b>	<b>-</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>160</b>



# Sri Lanka Friendship Society Waikato Inc

## Notes to the Performance Report

For the year ended  
30 June 2020

### Note 5: Accumulated Funds

This Year			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	(3,411)	11,327	7,916
Surplus/(Deficit)	2,461		2,461
Closing Balance	(950)	11,327	10,377

Last Year			
Description	Accumulated Surpluses or Deficits*	Reserves	Total
Opening Balance	-	11,327	11,327
Surplus/(Deficit)	(3,411)		(3,411)
Transfer to Reserves	-	-	
Transfer from Reserves	-	-	
Closing Balance	(3,411)	11,327	7,916

**Sri Lanka Friendship Society Waikato Inc**

**Notes to the Performance Report**

**For the year ended**

**30 June 2020**

**Note 6 : Commitments and Contingencies**

**Commitments**

There are no commitments as at balance date (Last Year - nil )

**Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date (Last Year - nil )

**Sri Lanka Friendship Society Waikato Inc**

**Notes to the Performance Report**

**For the year ended  
30 June 2020**

**Notes 7-9**

**Note 7: Related Party Disclosures:**

There were no transactions involving related parties during the financial year. (Last Year - Nil)

**Note 8: Events After the Balance Date:**

During 2020, a global pandemic called COVID-19 was declared by the World Health Organisation. The COVID-19 pandemic will have an impact on the Trust's activity, the extent of which is currently not quantifiable. However, it is estimated that the impact will not jeopardize the continuity of operations, as well as the financial commitments assumed.

There were no other material subsequent events which required recognition or additional disclosure in these financial statements.

**Note 9: Financial Position Preparation:**

SLFS prepares financial position first time in this year.



**AUDITOR'S REPORT  
TO THE MEMBERS OF SRI LANKA FRIENDSHIP SOCIETY WAIKATO INC**

**Report on the Performance Report**

**Opinion**

I have audited the performance report of Sri Lanka Friendship Society Waikato INC ("the SLFS") on pages 2 to 13, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2020, the statement of financial position as at 30 June 2020, and the statement of accounting policies and other explanatory information.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion, the financial position of the SLFS as at 30 June 2020, statement of service performance, financial performance, cash flows and accounting policies and notes for the year then ended present fairly, in all material respects in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

**Basis for Qualified Opinion**

SLFS prepares their first ever financial position as at 30 June 2020 with comparatives. I was unable to satisfy by alternative means concerning opening assets, liabilities and equities held as at 1 July 2019 in order to determine whether adjustments might have been necessary in respect of the opening balances.

I conducted 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 and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). My responsibilities under those standards is further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of my report. I'm independent of the SLFS 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 I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity, I do not have relationship with, or interests in, the SLFS.

**Other Information**

The committee members are responsible for other information. The other information obtained at the date of this auditor's report is information contained in the annual report but does not include the performance report and my auditor's report thereon.

My opinion on the performance report does not cover the other information and I do not express any form of audit opinion or assurance conclusion thereon.

In connection with my audit of the performance report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is no material misstatement of this other information. Therefore I have nothing to report in this regard.

### **Responsibilities of the Committee Members for the Performance Report**

The committee members are responsible 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 on behalf of the SLFS 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 reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) for such internal control as the SLFS committee members determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the SLFS committee members are responsible on behalf of the SLFS for assessing the SLFS' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the SLFS committee members either intend to liquidate the SLFS or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance Report**

My objective is to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 (Revised) 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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.
- 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 SLFS committee 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 SLFS's ability 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

### **Who I Report to**

This report is made solely to the SLFS' committee members, as a body. My audit work has been undertaken so that I might state those matters which I'm required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the SLFS and the SLFS's committee members, as a body, for my audit work, for this report or for the opinions I have formed.



**Junead Wasana**  
**Auditor**  
**(CA, MAF, CIA, ACMA, B. Com)**  
**Hamilton**  
**New Zealand**  
**28 August 2020**