

Sri Lanka Friendship Society Waikato Inc
Performance Report
For the year ended
30 June 2021

Contents

	Page
Non-Financial Information:	
Entity Information	2
Statement of Service Performance	4
Financial Information:	
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Performance Report	9
Auditor's Report	16

Sri Lanka Friendship Society Waikato Inc

Entity Information

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

For the year ended

30 June 2021

Legal Name of Entity:	Sri Lanka Friendship Society Waikato Inc
Other Name of Entity (if any):	SLFS
Type of Entity and Legal Basis (if any):	Charitable Trust
Registration Number:	CC43368

Entity's Purpose or Mission:

- 1) To promote, uphold and celebrate the cultural heritage, values and traditions of Sri Lanka.
- 2) To promote, the welfare of all members while engaging their expertise and skills for the betterment of the community.
- 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.
- 4) To promote the welfare of the new settlers by providing assistance to settle into New Zealand society.
- 5) To support and participate in multicultural activities to promote goodwill and social harmony among the New Zealand community.
- 6) To support and affiliate with similar organisations throughout New Zealand to promote similar objectives.

Entity Structure:

The administration of the affairs of the the Society shall be vested in an Executive Committee Consisting

- 1) President
- 2) Vise President (Neomal Perera 12/0/2020 - 26/06/2021)
- 3) Secretary (Hashini Rodrigo - 12/09/2020 - 12/11/2020 , Inakshie Amerasinghe - 16/11/2020 - 04/06/2021)
- 4) Treasurer
- 5) Immediate Past President
- 6) Committee Members (not more than 8) - (Nimesh Pramuka and Ranga Iroshan 12/09/2020 - 15/01/2021, replaced by Denuwan Manamperi & Nuwan Dayananda)

Main Sources of the Entity's Cash and Resources:

Grants, donations, subscriptions from the membership and fundraising.

Main Methods Used by the Entity to Raise Funds:

Grants, donations, subscriptions from the membership and fundraising events.

Entity's Reliance on Volunteers and Donated Goods or Services:

The Society conducts and organises many programmes and functions which are entirely depended on members (committee and non-committee) volunteering their services

eg:

- 1) English programme for help with enhancing English language
- 2) Chess Programme
- 3) Gavel Club
- 4) New Year sports day and Cultural event
- 6) Christmas celebration
- 7) Poson Bakthi gee
- 8) Independence Day Celebration
- 9) Badminton Programme
- 10) Year end get-together

Additional Information

Bank of New Zealand

Contact details

Postal Address:	PO BOX 4286 Hamilton East Hamilton 3247
Phone/Fax:	027 2731454
Email/Website:	treasurer@slfs.org.nz https://slfs.org.nz

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 2021

Description of the Entity's Outcomes:

During the financial year, SLFS was able to showcase almost all the activities and programmes planned, except Posen celebration which took place in the first week of July 2021. In addition to the regular activities and programmes, Trust conducted a unique cultural performance called "Nawa Sri 2021" to give the platform for its members (children, youth and adults) to perform their talents in singing, dancing and acting. Also, a special campaign for Adults health and well-being was conducted with the help of senior professionals in our community

Outputs:	Actual*	Actual*
	This Year	Last Year
Cultural Programme "Nawa Sri"	1	0
Musical Programme "Katha Karana Gee"	0	1
New Year Sports Day	1	0
Christmas Function	1	1
31st Night	1	0
Independence Day	1	1
Health and Well-being programme	1	0
Poson Function (Devotional Songs)	0	1
Badminton (Number of Participants)	26	18
Chess Sessions (Number of Participants)	22	20
Dancing Class (Number of Participants)	16	0
English Programme (Number of Participants)	19	25
Gavel Club (Number of Participants)	18	18

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 2021

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Grants and other similar revenue	01	24,170	8,833
Fees, subscriptions and other revenue from members	01	12,694	3,378
Revenue from providing goods or services	01	3,810	3,864
Interest Income	01	4	9
Fundraising income	01	14,053	4,820
Total Revenue		54,732	20,903
Expenses			
Expenses related to public fundraising	02	43,104	13,868
Volunteer related costs	02	2,592	-
Costs related to providing goods or services	02	412	455
Other expenses	02	4,221	4,119
Total Expenses		50,329	18,443
Surplus/(Deficit) for the Year		4,403	2,460

Sri Lanka Friendship Society Waikato Inc

Statement of Financial Position


"What the entity owns?" and "What the entity owes?"
As at
30 June 2021

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	03	53,413	22,708
Debtors and prepayments	03	1,047	-
Total Current Assets		54,460	22,708
Non-Current Assets			
Other non- current assets	03	200	-
Property, plant and equipment	04	758	783
Total Non-Current Assets		958	783
Total Assets		55,418	23,491
Liabilities			
Current Liabilities			
Creditors and accrued expenses	03	838	417
Other current liabilities	03	39,801	12,697
Total Current Liabilities		40,639	13,114
Total Liabilities		40,639	13,114
Total Assets less Total Liabilities (Net Assets)		14,779	10,377
Accumulated Funds			
Accumulated surpluses or (deficits)	05	3,452	(950)
Reserves	05	11,327	11,327
Total Accumulated Funds		14,779	10,376

For and on behalf of the Trust:



 Trust Committee Chairperson



 Trust Committee Member (Treasurer)

22/07/2021

.....
Date

22/07/2021

.....
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 2021

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	65,328	21,530
Fees, subscriptions and other receipts from members	12,694	3,377
Receipts from providing goods or services	3,810	8,684
Interest, dividends and other investment receipts	4	9
Cash was applied to:		
Payments to service providers	49,086	18,854
Net Cash Flows from Operating Activities	32,749	14,746
Cash flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	797	1,476
Net Cash Flows from Investing and Financing Activities	(797)	(1,476)
Net Increase / (Decrease) in Cash	31,952	13,270
Opening Cash	22,708	9,438
Closing Cash	54,660	22,708
This is represented by:		
Bank Accounts and Cash	53,413	22,708

Sri Lanka Friendship Society Waikato Inc

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

30 June 2021

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 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising Income	Fundraising events collections	14,053	4,820
	Total	14,053	4,820

Revenue Item	Analysis	This Year \$	Last Year \$
Grants and other similar revenue	Grants - COGS	1,896	1,500
	Grants - Creative Waikato	1,539	211
	Grants - Hamilton City Council	6,353	842
	Grants - Lion Foundation	637	470
	Grants - Lotteries	6,750	2,250
	Grants - Trust Waikato	2,995	500
	Grants - Wel Energy	4,000	4,000
Total		24,170	8,833

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members	Membership Fees	3,631	580
	Other	-	986
	Members' Donation	500	712
	Members' contribution for activities and programmes	6,913	-
	Donations External Parties	1,650	1,100
Total		12,694	3,378

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Yellow Pages Distribution	3,810	3,864
Total		3,810	3,864

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Bank Interest	4	9
Total		4	9

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended
30 June 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	31st Night expenses	2,104	701
	Christmas Function Expenses	7,754	1,896
	Annual Cricket Match Expenses	-	923
	Elders Project	1,106	-
	Art Exhibition Expenses	-	264
	Badminton Programme Expenses	1,904	1,909
	Chess Programme Expenses	472	-
	Gavel Club Expenses	930	-
	Dancing Programme Expenses	1,389	-
	English Class Programme Expenses	1,124	-
	Independence Day Expenses	3,972	3,181
	New Year Sportsday Expenses	2,131	-
	New Year Celebration Expenses	19,570	553
	Other Event Expenses	650	2,563
	Poson Expenses	-	1,879
Total		43,104	13,868

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer related costs	Programme coordinators payment	2,592	-
	Total	2,592	-

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Yellow Pages Distribution	412	455
	Total	412	455

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Administrative Expenses	1,329	233
	AGM Expenses	1,449	2,388
	Bank Charges	64	31
	Other Sundry Expenses	-	61
	Printing and Stationery	-	504
	Subscriptions	557	50
	Depreciation	822	853
Total		4,221	4,119

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended

30 June 2021

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	2,041	2,040
	Non Profit Org A/c-1	51,402	20,881
	Credit Card	-	(219)
	Credit Card - 20-21	(37)	
Total		53,413	22,708

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accrued membership fees	166	-
	Accured fund raising	850	-
	Prepayment	31	-
	Total		1,047

Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets	Deposit	200	-
	[Refundable deposit for occupying School hall. This will expire on 31 December 2022]		
	Total	200	-

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Dancing Class Venue	357	417
	Badminton Courts hiring	398	-
	Xero Subscription	83	-
	Total	838	417

Liability Item	Analysis	This Year \$	Last Year \$
Other Current Liabilities	Grants - Creative Waikato	2,250	789
	Grants - COGS	104	-
	Grants - Hamilton City Council	4,305	3,158
	Grants - Lion Foundation	1,863	-
	Grants - Lottery	-	6,750
	Trust Waikato	2,005	2,000
	Grants - Lottery Covid 19	29,100	-
	Other income received in advance from Members	174	-
Total		39,801	12,697

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended
30 June 2021

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	383	160	-	148	395
Sports equipment	357	637		666	328
Other Assets	42	-		7	35
	-				-
Total	783	797	-	822	758

Last 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
	-				-
Total	160	1,476	-	853	783

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended
30 June 2021

Note 5: Accumulated Funds

This Year			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	(950)	11,327	10,376
Surplus/(Deficit)	4,403		4,403
Closing Balance	3,452	11,327	14,779

Last Year			
Description	Accumulated Surpluses or Deficits*	Reserves	Total
Opening Balance	(3,411)	11,327	7,916
Surplus/(Deficit)	2,460		2,460
Transfer to Reserves	-	-	
Transfer from Reserves	-	-	
Closing Balance	(950)	11,327	10,376

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended
30 June 2021

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)

Contingent Assets

Azure portal is where Trust backend systems are running including the website. There was a community fund (apparently a fund of US\$3,500) granted by Microsoft to the Trust to run these facilities (fees to be deducted from the fund). The fund is internal to Microsoft and does not physically received to the Trust.

This fund will be expired in late January 2022 and eligible to reapply.

Sri Lanka Friendship Society Waikato Inc

Notes to the Performance Report

For the year ended
30 June 2021

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:

The governance of this entity believes at the time of the audit that the Trust has sufficient resources to survive the likely impact of the covid-19 virus, assuming New Zealand continues its positive course of minimising the affect of the virus.

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

Note 9: Going Concern

The performance report has been prepared on a going concern basis, which contemplates the continuity of normal business and economic activities and the realisation of assets and discharge of liabilities in the normal course of business.

However, due to event after the balance sheet date as set our above in Note 8, there is still some uncertainty as to how the Trust will be able to continue to operate in the future, due to the Covid-19 pandemic. It is unknown what the financial affect could be on the Trust.

**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 15, 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 2021, the statement of financial position as at 30 June 2021, and the statement of accounting policies and other explanatory information.

In my opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2021;
 - the service performance for the year then ended; and
 - the financial position of the SLFS as at 30 June 2021, 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) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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:

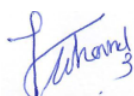
- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a 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.

I communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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
22 July 2021