

Financial Services | Te Ratonga Ahumoni

Adrian Hayes
Financial Controller | Kaiwhakarite Ahumoni
Tel: +64 3 369 3429
Email: adrian.hayes@canterbury.ac.nz

10 August 2018

Chairman
COMNAP Executive Committee
C/- COMNAP Secretariat
Private Bag 4800
Christchurch

Dear Sir/Madam

COMNAP financial statements for the year ended 30 June 2018

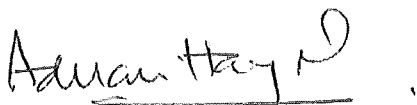
I have reviewed the COMNAP financial statements for the year ended 30 June 2018.

I comment as follows:

- The COMNAP funds are held in trust by the University of Canterbury.
- Trust funds are expended solely on the authority of the Executive Secretary of COMNAP on the basis of appropriate invoices and written instructions.
- The income statement for COMNAP presents the total income earned of \$251,811 and the total expenditure incurred of \$290,225, as described under the headings presented, for the year ended 30 June 2018.
- The stated net assets and equity of \$521,128 present COMNAP's financial position as at 30 June 2018.
- The financial statements are presented in New Zealand Dollars.

I have not performed an audit.

Yours faithfully



Adrian Hayes
Financial Controller

Council of Managers of National Antarctic Programs

**Income Statement for the year ended
30 June 2018**

	Budget 2017/18	Actual 2017/18	Variance
	NZD	NZD	NZD
Income			
Interest	12,000	13,444	1,444
Membership Fees (30 members)	240,000	238,367	(1,633)
External Sales			
Sponsorship Income			
Other Income			
Total Income	252,000	251,811	(189)
Expenditure			
Employment Costs			
Executive Secretary Employment Costs	148,660	148,723	(63)
Leave Provision Adjustment	4,500	6,177	(1,677)
Total Employee Costs	153,160	154,900	(1,740)
General Operating Expenditure			
Photocopier and Printer consumables	2,000	1,694	306
Postage and Freight	2,000	162	1,838
Printing & Publishing	6,000	1,534	4,466
Telecommunications	2,500	1,201	1,299
Computer-related & software	5,000	261	4,739
Sundry Expenses	10,000	2,285	7,715
Exchange Loss/Gain	-	(3,226)	3,226
Contracted Services			
Contracted Services (Secretariat Assistance)	43,000	29,231	13,769
Travel and Conference Costs	52,000	38,386	13,614
Total General Operating Expenditure	122,500	71,528	50,972
Project Costs			
COMNAP Fellowships	20,000	10,529	9,471
Infrastructure catalogue project	-	5,000	(5,000)
SPRS review	-	-	-
Visiting Managers Scheme	5,000	-	5,000
COMNAP Symposium/mini-symposium	5,000	880	4,120
COMNAP EXCOM Meeting (Christchurch)	4,260	4,075	185
Marine Platforms Task Force Meeting	15,000	938	14,062
Infrastructure Catalogue / GIS	3,000	2,240	760
CATS Development	35,000	34,828	172
Database	6,000	5,307	693
Total Project Costs	93,260	63,797	29,463
Total Expenditure	368,920	290,225	78,695
Operating Result	(116,920)	(38,414)	78,507

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Notes to balance Sheet as at 30 June 2018

Outstanding Accounts Receivable	2017/2018
<i>Membership fees</i>	
Argentina	8,000
Ecuador	8,000
Spain	8,000
Sweden	8,000
Uruguay	8,000
Total Accounts Receivable	40,000
Revenue received in Advance	
CHILEAN ANTARCTIC INSTITUTE - membership fee	8,025
Total Revenue Received in Advance	8,025
Sundry Creditors	-
Bank Reconciliation as at 30 June 2018	
Opening Balance	486,555
Receipts	307,610
Payments	284,048
Cash Book and Statement balance	510,117

Council of Managers of National Antarctic Programs

	30 June 2018	30 June 2017
Balance Sheet as at 30 June 2018		
Assets		
Cash held on trust by University of Canterbury	510,117	486,555
Accounts Receivable	40,000	96,000
Sundry Debtors (Pcard charged twice in error)	-	-
Prepayment UC	-	-
	550,117	582,555
Liabilities		
Creditors	-	-
Revenue Received in advance	8,025	8,226
Provision for Annual Leave	20,964	14,787
	28,989	23,013
	521,128	559,542
Equity		
Retained Earnings	559,542	559,469
Current Year Operating Result	(38,414)	73
	521,128	559,542

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