

Financial Services | Te Ratonga Ahumoni

Adrian Hayes
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21 July 2020

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

Dear Sir/Madam

COMNAP financial statements for the year ended 30 June 2020


I have reviewed the COMNAP financial statements for the year ended 30 June 2020.

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 \$278,830 and the total expenditure incurred of \$295,068, as described under the headings presented, for the year ended 30 June 2020.
- The stated net assets and equity of \$468,321 present COMNAP's financial position as at 30 June 2020.
- The financial statements are presented in New Zealand Dollars.

I have not performed an audit.

Yours faithfully



Adrian Hayes
Financial Controller | Kaiwhakarite Ahumoni

Council of Managers of National Antarctic Programs

Income Statement for the year ended 30 June 2020

	Budget		Variance
	2019/20	Actual 2019/20	
	NZD	NZD	NZD
Income			
Interest	12,000	7,745	(4,255)
Membership Fees (30 members)	240,000	240,000	-
External Sales	-	-	-
	-	-	-
IAATO Fellowships (held in trust)	32,500	31,085	(1,415)
Total Income	284,500	278,830	(5,670)
Expenditure			
Employment Costs			
Executive Secretary Employment Costs	153,750	161,461	(7,711)
Leave Provision Adjustment	3,500	375	3,125
Employee (Secretariat Assistance)	58,000	44,360	13,640
Total Employee Costs	215,250	206,196	9,054
General Operating Expenditure			
Photocopier and Printer consumables	2,000	198	1,802
Postage and Freight	1,000	802	198
Printing & Publishing	2,000	132	1,868
Telecommunications	2,500	1,335	1,165
Computer-related & software	19,000	2,302	16,698
Sundry Expenses	5,000	4,784	216
Exchange Loss/Gain	-	671	(671)
Contracted Services			
Contracted Services (Secretariat Assistance)	-	-	-
Travel and Conference Costs	48,000	31,097	16,903
Total General Operating Expenditure	79,500	41,321	38,179
Project Costs			
COMNAP Fellowships	11,750	12,122	(372)
IAATO Fellowships	32,500	33,651	(1,151)
Antarctic Air Operations	2,500	-	2,500
Peninsula Task Force Implementation	15,700	1,648	14,052
Sun lines	3,000	130	2,870
CATS	6,500	-	6,500
Total Project Costs	71,950	47,551	24,399
Total Expenditure	366,700	295,068	71,632
Operating Result	(82,200)	(16,238)	65,962

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Balance Sheet as at 30 June 2020

	30 June 2020	30 June 2019
Assets		
Cash held on trust by University of Canterbury	430,876	460,975
Accounts Receivable	56,000	64,000
	486,876	524,975
Liabilities		
Creditors	-	-
Revenue Received in advance	-	22,235
Provision for Annual Leave	18,555	18,181
	18,555	40,416
	Net Assets	484,559
Equity		
Retained Earnings	484,559	521,128
Current Year Operating Result	(16,238)	(36,569)
	468,321	484,559

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Notes to Balance Sheet as at 30 June 2020

Outstanding Accounts Receivable	2019/2020
<i>Membership fees</i>	
Argentina	8,000
Belgium	8,000
Finland	8,000
Italy	8,000
Spain	16,000
Uruguay	8,000

Total Accounts Receivable	56,000
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Revenue received in Advance	2019/2020
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Total Revenue Received In Advance	-
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Sundry Creditors	2019/2020
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Total Sundry Creditors	-
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Bank Reconciliation as as 30 June 2020

Opening Balance	460,975
Receipts	264,595
Payments	294,694
Cash Book and Statement balance	430,876