



aotearoa wave and tidal energy association

## ANNUAL GENERAL MEETING

Turnbull House, Bowen Street, Wellington

14:00 – 15:30, 4 September 2008

### MINUTES

#### **Welcome**

The Executive Officer (EO), Dr. John Huckerby, welcomed members to the 2<sup>nd</sup> Annual General Meeting.

#### **Agenda for the Annual General Meeting**

The EO set out the agenda for the meeting and the following “Developers’ Day” mini-conference.

1. Presentation by Phil Heatley, National MP for Whangarei and Associate Spokesman for Energy
2. Business of the 2<sup>nd</sup> Annual General Meeting
  - a. Election of new executive
  - b. Approval and certification of 2008 financial statements
  - c. Executive Officer review of the year
  - d. Results of voting and any other business
  - e. Feedback session over afternoon tea

#### **Presentation**

Because the House had moved into urgency the previous afternoon, Phil Heatley spoke before the AGM business on the subject of National's energy and related policies.

#### **Apologies**

Apologies were received from Dr. Andrew Laing and Mr. Tara Ross-Watt.

#### **Quorum**

Mr. Peter Apperley, a retiring member of the Executive, confirmed that, as a result of the count of members attending and proxy votes cast, more than 35% of the votes available to be cast were present, so the meeting was quorate.

#### **Election of a New Executive**

Every member had received copies of the resolutions more than 10 working days prior to the meeting, including the resolutions to be voted upon, Executive nominee biographies and copies of the annual accounts. Each member or representative of a member was also given a voting form prior to the presentations by the prospective Executive members. Voting forms were colour-coded for Corporate, Professional and Non-profit/Individual members.

The EO explained the voting procedure. Each candidate for election to the Executive would make a brief presentation on their background and experience, vision for and potential contribution to AWATEA. Members could vote for up to seven of the eight candidates.

The candidates then made their presentations and, on completion, voting forms were collected. Using a spreadsheet, retiring Executive members, Mr. Peter Apperley, Mr. Reece McVinnie and assistant, Ms. Rachel Levy tallied the votes. Mr. Peter Apperley declared the results at the close of formal proceedings over afternoon tea (see below).

## **Annual Accounts**

The annual accounts had been prepared by BDO Spicers and distributed to members electronically in advance of the AGM. Members attending the AGM, who requested them, were given paper copies of the annual accounts.

The Executive Officer explained that for cost reasons, the Executive had sought to change the Rules to remove the requirement for the annual accounts to be audited. This Rule change had been approved by the membership at a Special General Meeting on 19 August and accepted by the Incorporated Societies Office on 20 September. A new requirement to certify the annual accounts had been introduced by the ISO on 1 June 2008. The EO explained that the members at the AGM were required to vote to approve the certification of the accounts. Accordingly, the EO requested a show of hands and the motion to approve the certification of the 2008 Annual Accounts was approved unanimously.

A copy is appended to these minutes and an electronic copy will be available on the Members' page of the AWATEA website.

## **Executive Officer's Annual Report**

Whilst vote counting continued the EO presented his annual report as a PowerPoint presentation. An electronic copy will be available on the Members' page of the AWATEA website.

## **Future Work Programme**

The future work programme for AWATEA will be proposed to members following an Executive Strategy Meeting, which was tentatively set for 25 September.

## **Results Of Voting**

Mr. Peter Apperley read out the results of the voting. The following members were re-elected to the Executive:

*Mr. Tara Ross Watt, Dr. Anthony Bellve and Mr. Frank Lewis*

The following members were elected to the Executive:

*Mr. Nick Eldred, Prof. Alex Malahoff, Mr. Peter McCafferty and Dr. Murray Poulter*

## **Close of Business**

There being no other business, the meeting was closed at 15:30

**AOTEAROA WAVE & TIDAL  
ENERGY ASSOCIATION INC**

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2008**

**Annual Report  
For the Year Ended 31 March 2008**

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**Directory**

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**BANKERS**

Bank of New Zealand

**CHARTERED ACCOUNTANTS**

BDO Spicers (Wellington) Limited

**NATURE OF BUSINESS**

Marine Renewable Energy Industry Promotion Association

**BUSINESS ADDRESS**

Level 8  
Equinox House  
111 The Terrace  
Wellington

**Compilation Report to the Trustees and  
Disclaimer of Liability to all Readers****Scope**

On the basis of information provided to us by the Executive, we have compiled, in accordance with Service Engagement Standard No 2: Compilation of Financial Information issued by the New Zealand Institute of Chartered Accountants, the attached financial statements of Aotearoa Wave & Tidal Energy Association Inc for the year ended 31 March 2008. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

**Responsibilities**

The Executive is solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for the Executive's benefit. We do not accept responsibility to any other person for the contents of the financial statements.

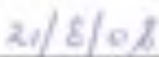
**No audit or review engagement undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the Executive. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Disclaimer of liability**

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

  
\_\_\_\_\_  
Director  
BDO Spicers (Wellington) Limited  
Chartered Accountants

  
\_\_\_\_\_  
Date

## Financial Statement Coversheet for an Incorporated Society

Name of  
Society

AOTEAROA WAVE & TIDAL ENERGY  
ASSOCIATION

Society  
Number

1810014

Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting.

Failure to file the annual financial statement may indicate that the society is no longer operating and the Registrar may then take steps to remove it from the register.

I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 4 day of SEPTEMBER (month) 20 08.

Annual financial statement for (financial year) 2008 Position held EXECUTIVE OFFICER

Name Dr. JOHN HUCKERBY

Signed John Huckerby

The society's annual general meeting is usually held in AUGUST (month)

### Checklist before filing:

- Does the annual financial statement detail:
- The income and expenditure for the relevant year?
  - The assets and liabilities of the society at the close of the financial year?
  - All mortgages and secured loans of any description, affecting any property of the society, as at the close of the financial year?
- Is the financial statement clearly legible on A4 white paper?
- Have the contact details for the society changed? If so, you should also file a Change of Contact Details form, available online at [www.societies.govt.nz](http://www.societies.govt.nz).
- Minutes of AGM meetings are not required.

### Important Note:

The annual financial statement does NOT need to be audited UNLESS the rules of the society require that an auditor be appointed to audit the financial statements.

Your Contact  
Details

Name and Postal Address:

AOTEAROA WAVE & TIDAL  
ENERGY ASSOCIATION  
PO BOX 25456  
PANAMA STREET  
WELLINGTON 6146

Other Details

Telephone: 04 499 0060

Email: Mail@awatea.org.nz

Post To

Incorporated Societies Registrar  
Companies Office  
Private Bag 92061  
Victoria Street West, Auckland 1142

Statement of Financial Performance  
For the Year Ended 31 March 2008

	Note	2008 \$	2007 \$
<b>Revenue</b>			
Conference Attendees - Non Members		550	7,750
Conference Attendees - Members		1,500	7,722
Conference Packs - Members		305	300
Conference Packs - Non Members		36	411
Memberships		45,417	33,094
Sponsorship	3	46,288	76,889
Meetings - Members		850	-
Meetings - Non Members		150	-
Interest Received		96	47
<b>Total Revenue</b>		<u>95,192</u>	<u>126,214</u>
<b>Less Expenses</b>			
Accounting Fees		3,210	1,750
Audit Fee		1,750	-
Bank Charges		24	11
Computer Expenses		1,627	746
Conference Expenses		1,144	30,262
Consultancy Fees		63,306	72,792
Depreciation		2,047	2,792
General Expenses		-	148
Media/Press Releases		1,096	1,817
Printing & Stationery		216	-
Travelling Expenses		1,037	477
Travelling Expenses-Overseas		-	2,813
<b>Total Expenses</b>		<u>75,457</u>	<u>113,608</u>
<b>Net Surplus before Taxation</b>		<u>19,735</u>	<u>12,606</u>
Provision for Taxation	7	-	-
<b>Net Surplus after Taxation</b>		<u>\$19,735</u>	<u>\$12,606</u>

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements



**Statement of Movements in Equity  
For the Year Ended 31 March 2008**

	2008	2007
	\$	\$
Net Surplus for the Year	19,735	12,606
<b>Total Recognised Revenues and Expenses</b>	<u>19,735</u>	<u>12,606</u>
Movement in Equity for the Year	19,735	12,606
<b>Equity at the Beginning of the Year</b>	12,606	-
<b>Equity at the End of the Year</b>	<u>\$32,341</u>	<u>\$12,606</u>

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**Statement of Financial Position**  
**As at 31 March 2008**

	Note	2008 \$	2007 \$
<b>Current Assets</b>			
Bank of New Zealand - Cheque Account		50,008	62,540
Accounts Receivable		62,155	21,950
GST Refund Due		-	1,394
Taxation Refundable	7	35	19
<b>Total Current Assets</b>		112,198	85,902
<b>Current Liabilities</b>			
Accounts Payable		11,608	76,707
Income in Advance		61,138	-
GST Payable		8,476	-
<b>Total Current Liabilities</b>		81,221	76,707
<b>Working Capital</b>		30,977	9,196
<b>Non Current Assets</b>			
Property, Plant & Equipment	5	1,364	3,411
<b>Total Non-Current Assets</b>		1,364	3,411
<b>Net Assets</b>		\$32,341	\$12,606

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**Statement of Financial Position**  
**As at 31 March 2008**

	Note	2008 \$	2007 \$
<b>REPRESENTED BY:</b>			
<b>Equity</b>			
Retained Earnings	6	32,341	12,606
<b>Total Equity</b>		<u>32,341</u>	<u>12,606</u>

For and on behalf of the Board:

Chairman \_\_\_\_\_ Board Member \_\_\_\_\_

Date \_\_\_\_\_

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**BDO SPICERS**  
 Chartered Accountants and Advisers

**Statement of Cash Flows**  
**For the Year Ended 31 March 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Receipts From Customers		116,050	104,218
Interest Received		61	28
		<u>116,111</u>	<u>104,246</u>
<b>Cash was applied to:</b>			
Payments to Suppliers		128,643	35,503
		<u>128,643</u>	<u>35,503</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>8</b>	<u>(12,532)</u>	<u>68,743</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
		-	-
		<u>-</u>	<u>-</u>
<b>Cash was applied to:</b>			
Purchase of Fixed Assets		-	6,203
		<u>-</u>	<u>6,203</u>
<b>NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>(6,203)</u>

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Statement of Cash Flows  
For the Year Ended 31 March 2008

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash was provided from:			
		-	-
		<u>-</u>	<u>-</u>
Cash was applied to:			
		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>			
		-	-
<b>NET INCREASE(DECREASE) IN CASH HELD</b>			
		(12,532)	62,540
Add Opening Cash Brought Forward		62,540	-
<b>ENDING CASH CARRIED FORWARD</b>		<u>50,008</u>	<u>62,540</u>
<b>Represented By:</b>			
Bank of New Zealand - Cheque Account		50,008	62,540
		<u>50,008</u>	<u>62,540</u>

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Notes to the Financial Statements  
For the Year Ended 31 March 2008

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1. STATEMENT OF ACCOUNTING POLICIES

**Reporting Entity**

The financial statements presented here are for the reporting entity Aotearoa Wave & Tidal Energy Association Inc.

**Reporting Basis**

The financial statements have been prepared in accordance with the Incorporated Societies Act 1908 and the Financial Reporting Act 1993.

**Differential Reporting**

Aotearoa Wave & Tidal Energy Association Inc is a qualifying entity within the New Zealand Institute of Chartered Accountants' Differential Reporting Framework. The entity is not publicly accountable and satisfies the relevant size criteria. Aotearoa Wave & Tidal Energy Association Inc has taken advantage of all differential reporting concessions except for preparation of Statement of Cash Flows.

**Measurement Base**

The Measurement Base adopted is historical cost.

**Accounts Receivable**

Accounts Receivable are stated at expected realisable value.

**Property, Plant & Equipment**

Property, Plant & Equipment is included at cost less accumulated depreciation. Depreciation is provided at the maximum rates allowed by the Inland Revenue Department. The depreciation rates used are as follows:

Website	60%DV
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**Taxation**

Provision is made for taxation after taking full advantage of all deductions and concessions permitted using the taxes payable method. No provision has been made for deferred tax, due to there being no material timing differences.

**Goods and Services Tax**

The financial statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable and Accounts Payable balances which are stated on a GST inclusive basis.

**Changes in Accounting Policies**

There have been no changes in accounting policies as this is the first year of trading for the entity.

Notes to the Financial Statements  
For the Year Ended 31 March 2008

2. NATURE OF BUSINESS

The nature of the Association's business has not changed during the year under review.

	2008	2007
	\$	\$
3. SPONSORSHIP APPLIED TO:		
Seed Funding	-	25,889
General	862	21,000
Conferences	27,800	23,500
Website	1,978	6,500
Meeting	6,670	-
Newsletter	5,978	-
Travel	3,000	-
<b>Total</b>	<u>\$66,288</u>	<u>\$76,889</u>

4. COMMITMENTS AND CONTINGENT LIABILITIES

There are no known contingent liabilities as at 31 March 2008 (2007:Nil).

There are no known commitments as at 31 March 2008 (2007:Nil).

5. PROPERTY, PLANT & EQUIPMENT

	2008	2007
	\$	\$
Website		
At cost	6,203	6,203
Less Accumulated Depreciation	<u>4,839</u>	<u>2,792</u>
	<u>1,364</u>	<u>3,411</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>\$1,364</u>	<u>\$3,411</u>

Notes to the Financial Statements  
 For the Year Ended 31 March 2008

## 6. RETAINED EARNINGS

	2008 \$	2007 \$
Retained Earnings		
Balance Brought Forward	12,606	-
Net Surplus for the Year	<u>19,735</u>	<u>12,606</u>
Available for appropriation	32,341	12,606
<b>Retained Earnings as at 31 March 2008</b>	<u><u>\$32,341</u></u>	<u><u>\$12,606</u></u>

## 7. TAXATION

	2008 \$	2007 \$
Total Net Surplus Before Tax	19,735	12,606
Non Assessable Surplus/(Deficit)	(19,557)	(11,796)
Not for Profit Deduction	(177)	(810)
<b>Taxable Income</b>	<u><u>-</u></u>	<u><u>-</u></u>
Opening Balance	(19)	-
Tax Refund Received	19	-
RWT Paid	(35)	(19)
<b>Taxation Payable/(Refundable) as at 31 March 2008</b>	<u><u>(\$35)</u></u>	<u><u>(\$19)</u></u>



Notes to the Financial Statements  
For the Year Ended 31 March 2008

8. RECONCILIATION WITH REPORTED OPERATING SURPLUS

	2008	2007
	\$	\$
Profit as per Statement of Financial Performance	19,735	12,606
<b>Add Back Non Cash Items:</b>		
Depreciation	2,047	2,792
<b>Add/(Less) Movements in Other:</b>		
Increase in Accounts Receivable	(38,811)	(23,362)
Decrease in Accounts Payable	(56,641)	76,707
Increase in Income in Advance	61,138	-
Net Cash Inflow/(Outflow) from Operating Activities	<u>(12,532)</u>	<u>68,743</u>

**Schedule of Property, Plant & Equipment**  
**For the Year Ended 31 March 2008**

Asset	Cost Price	Book Value 01/04/2007	Additions Disposals	Gains/Losses on Disposal	Capital Profit	— Depreciation — Mths Rate	\$	Accum Deprec 31/03/2008	Book Value 31/03/2008
<b>Website</b>									
Website Design	6,201	3,411				12.60% DV	2,047	4,839	1,364
<b>Sub Total</b>	<b>6,201</b>	<b>3,411</b>					<b>2,047</b>	<b>4,839</b>	<b>1,364</b>
<b>TOTAL</b>	<b>6,201</b>	<b>3,411</b>					<b>2,047</b>	<b>4,839</b>	<b>1,364</b>

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**BDO SPICERS**  
 Chartered Accountants and Advisers