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## Athletics Auckland Incorporated

### Financial Statements

for the year ended 31 March 2014

  
.....  
**Jim Hogg – Treasurer**

26/6/14  
..... **Date**

  
.....  
**Peter Wyatt – Board Chairman**

26/6/14  
..... **Date**



Herb Towers Track, Mount Smart Stadium  
51 O'Rorke Road, Penrose, Auckland, New Zealand

# **ATHLETICS AUCKLAND (INC)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### NOTE 1 STATEMENT OF ACCOUNTING POLICIES

ATHLETICS AUCKLAND (INC) is an Incorporated Society established under the Incorporated Societies Act 1908 and is a reporting entity for the purposes of the Financial Reporting Act 1993 and accordingly these financial statements have been prepared in accordance with that Act. Athletics Auckland Inc also has Donee status for charitable grants approved by the Inland Revenue Dept.

#### Differential Reporting

The organisation qualifies for differential reporting exemptions on the following basis:

- It does not have public accountability;
- It is within the required size criteria.

The organisation has taken advantage of all the differential reporting exemptions.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used in the preparation of these financial statements.

#### Specific Accounting Policies

1. Fixed assets are stated at cost less accumulated depreciation.
2. Depreciation has been calculated at rates as set out in the enclosed Fixed Assets/Depreciation Schedule.
3. All financial statements enclosed have been prepared on a GST exclusive basis unless otherwise stated.
4. Debtors have been stated at their estimated net realisable value.
5. The organisation is not liable for Income Taxation and accounts for GST under the payments basis.

#### Changes in Accounting Policies

There have been no material changes in accounting policies during the year, however The Board acting on advice are maintaining a reserve of \$200,000 to preserve the going concern of AAI for a minimum of one financial year.

NOTE 2 CAPITAL GRANTS  
There were no capital grants received during the year.

NOTE 3 REGISTRATIONS/MEMBERSHIP FEES

ALL GRADES	2014	2013
Total Received	149208	150612
LESS ANZ Registration	117503	114759
NET SURPLUS	<u>\$31705</u>	<u>\$35853</u>

NOTE 4 MEMBERS' EQUITY

	2014	2013
Balance 1/4/12	659753	704624
Capital grants received	0	0
Net operating surplus/(deficit)	(2373)	(46189)
Prior period adjustment		1319
Balance 31/3/13	<u>\$657380</u>	<u>\$659754</u>

NOTE 5 CONTINGENT LIABILITIES - NIL : (2013 - NIL)

NOTE 6 COMMITMENTS FOR FUTURE CAPITAL EXPENDITURE  
Nil

NOTE 7 BANK FUNDS

	2014	2013
Board	259764	231754
Track & Field	59475	65985
Cross Country & Road	14315	12850
Juniors	95190	108763
	<u>428744</u>	<u>419352</u>

NOTE 8 FUNDS MOVEMENT

Funds Generated:

Net Deficit for year	-2373
Prior Adjustment	1319
Non cash expense (Depreciation)	16449
	<u>15395</u>

Application of funds:

Decrease in working capital 5611

Working Capital:	2014	2013
Bank funds	428744	419352
Debtors	94322	69752
Stock	7606	7606
	<u>531940</u>	<u>496710</u>
Less		
Creditors	113452	64636
GST	-1288	7955
	<u>112164</u>	<u>72591</u>
Working Capital	<u>418508</u>	<u>424119</u>
Decrease	5611	
	=====	

ATHLETICS AUCKLAND INC

Balance Sheet  
As at 31 March 2014

	2014	2013
<b>CURRENT ASSETS</b>		
Bank Funds (NOTE 7)	428,744	419,352
Debtors	94,322	69,752
Stocks	7,606	7,606
GST A/c	-1,288	-6,637
	<u>529,384</u>	<u>490,073</u>
FIXED ASSETS - as per schedules	241445	234,316
	<u>\$770,830</u>	<u>\$724,389</u>
<b>LIABILITIES</b>		
Creditors	113,452	44,597
Unexpended Grants	0	20,039
	<u>113,452</u>	<u>64,636</u>
MEMBERS' EQUITY (NOTE 4)	657,379	659,754
	<u>\$770,830</u>	<u>\$724,390</u>

Statement of Financial Performance  
for the year ended 31 March 2014

2013		2014	2014
	<b><u>BOARD</u></b>		
	<i>Income</i>		
150612.11	Registrations & Membership	149208.27	
18000.00	Administration Levies	18000.00	
1516.13	Club Affiliation Fees	1674.05	
<u>170128.24</u>	Total Subscriptions		<u>168882.32</u>
912.89	Sponsorship	0.00	
7000.00	Event Management	4450.00	
129000.00	JW FOD Income	133650.00	
168.48	Apparel	0.00	
117879.39	Grants Received	73375.50	
3239.66	Coaching & Development	5486.55	
1991.35	Gym Memberships	3965.12	
0.00	Facilities Fees	1500.00	
7566.21	Interest Received	8125.64	
1014.93	Miscellaneous	2114.43	
	<i>Divisional Activities (profit/-loss)</i>		
-1916.36	Track & Field	4180.55	
-4397.18	Cross Country & Road	-440.72	
-30847.07	Juniors	3075.90	
<u>231612.30</u>			<u>239482.97</u>
401740.54	Total Income		<u>408365.29</u>
	<i>less Expenses</i>		
633.83	AGM Expenses	793.61	
	Advertising & Promotion	8835.68	
114759.00	Athletics NZ Levies	117503.04	
2250.00	Audit & Accountancy	0.00	
1195.22	Coaching Expenses	5730.03	
49047.98	Depreciation & Loss on Scrapping	8851.73	
960.98	Electricity	993.16	
8608.00	Equipment Purchases	1921.11	
58379.39	Grants Expended	21025.50	
4334.30	Insurances	4338.00	
122000.03	JW FOD Expenses	79535.50	
2819.82	Printing & Stationery	4026.76	
1125.30	Security	583.70	
68196.54	Wages & Salaries	152489.84	
472.34	A.C.C. Expenses	1070.26	
2718.54	Telephone & Tolls	2167.51	
3340.70	Archiving	0.00	
7087.29	Sundries	873.29	
<u>447929.26</u>	Total Board Expenses	<u>410738.72</u>	
<u>-46188.72</u>	Net Profit		<u><u>-2373.43</u></u>



## **Independent Auditor's Report**

### **To the Board of Auckland Athletics Incorporated**

We have audited the financial statements of Auckland Athletics Incorporated, which comprise the statement of financial position as at 31 March 2014, and the statement of financial performance for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Trustees' Responsibilities**

The Board are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in Auckland Athletics Incorporated.



Independent Auditor's Report  
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**Opinion on Financial Position and Financial Performance**

In our opinion, the financial statements fairly represent in all material respects, the financial position of Auckland Athletics Incorporated as at the 31 March 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

**Report on Other Legal and Regulatory Requirements**

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by Athletics Auckland Incorporated as far as appears from an examination of those records.

Our audit was completed on the 9 October 2014 2014 and our opinion is expressed at that date.

A handwritten signature in cursive script, appearing to read 'Paul Leighton'.

**HWI Partnership  
Auckland, New Zealand**