

Athletics Auckland Incorporated

**Special Purpose Financial Statements
For the year ended 30 April 2018**



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DIRECTORY

BOARD

Murray McKinnon (President)

David Sim (Chairman)

Jim Hogg (Treasurer)

Sasha Daniels (Appointed Solicitor)

Bryce Hall

Anthony Curry

Fiona Maisey (Board & Section Convenor)

Peter Booker (Section Convenor)

Dianne Craddock (Section Convenor)

Simon Yarrow (Board Appointed)

REGISTERED OFFICE

6 Moorgreen Heights, Torbay, Auckland

NATURE OF BUSINESS

Regional Sports Body

ACCOUNTANTS

Jim Hogg

BANKERS

ASB Bank, Greenlane, Auckland

SOLICITORS

Sasha Daniels

AUDITORS

JSA Audit Limited



Athletics Auckland Incorporated

Special Purpose Financial Statements


For the year ended 30 April 2018

The Board are pleased to present the approved financial report including the historical financial statements of Athletics Auckland Incorporated for the year ended 30 April 2018.

APPROVED:

For and on behalf of the Board who approved this special purpose financial report for issue


.....
Jim Hogg
Treasurer
14/6/2018


.....
David Sim
Chairman
14/6/2018

Athletics Auckland Inc
Statement of Profit or Loss
for the year ended 30 April 2018

2017		Note	2018	2018
	<u>BOARD</u>			
	<i>Income</i>			
56,625	Registrations & Membership	4	49,983	
18,000	Administration Levies		18,000	
1,826	Club Affiliation Fees		1,826	
76,451	Total Subscriptions			69,809
26,151	Apparel, Equipment & Sundries		19,425	
64,726	Grants & Donations Received		46,287	
5,407	Coaching & Development		3,898	
2,930	Gym Memberships		2,057	
7,306	Interest & Dividends Received		6,192	
106,521	Total Activity & Investment Income			77,858
182,972	Total Board Income			147,667
	<i>less Expenses</i>			
38,932	Administration Expenses	13,812		
2,758	Athletics Development	32,106		
10,677	Coaching Expenses	8,733		
7,936	Depreciation	3,349		
1,043	Equipment Purchases & Maintenance	1,369		
20,000	Grants Expended	16,887		
4,191	Printing & Stationery	3,742		
1,987	Repairs & Maintenance	1,465		
1,069	Security	640		
67,721	Wages & Salaries	81,936		
685	A.C.C. Expenses	254		
2,861	Telephone & Tolls	2,406		
159,860	Total Board Expenses		166,699	
23,111	Board Operating Profit/(Loss)			(19,032)
	<i>Divisions Operations</i>			
-	JWFOD		-	
(2,885)	WMG 2017		(2,123)	
38,655	Track & Field		3,866	
20,546	Cross Country & Road		9,012	
8,206	Juniors		26,078	
64,522				36,833
87,633	Total Operating Profit			17,801
68,918	Donated Equipment	3	-	
156,551				17,801

Athletics Auckland Inc
Divisional Activities
Statement of Profit & Loss Account

for the year ended 30 April 2018

	<i>Track & Field</i>		<i>Cross Country & Road</i>		<i>Juniors</i>	
	2017	2018	2017	2018	2017	2018
Income						
Event Management & Equipment Hire	35,333	34,287	704	825	-	90,959
Entry Fees - Auckland Events	12,194	11,248	25,012	22,731	19,612	16,203
Team Members Levies	51,936	1,803	14,168	15,481	308,406	94,697
Grants & Donations Received	30,000	26,087	15,000	-	15,000	15,000
Interest Received	1,649	1,714	356	645	2,260	2,373
Sundries	10,202	5,227	327	323	4,275	4,489
	141,314	80,365	55,567	40,005	349,553	223,721
less Expenditure						
Administration Levies	6,000	6,000	6,000	6,000	6,000	6,000
Team Expenses	6,880	2,958	18,658	12,455	316,998	111,210
Competition meeting expenses	53,583	5,455	8,628	9,792	7,785	73,768
Officials Reimbursements	24,143	22,306			900	-
Coaching						
Repairs & Maintenance	375	6,339	157	1,093		
Gear Replacements	1,295	2,018	416	-		
Medals & Apparel	1,996	6,685	362	-	512	-
Sundries	454	140	40	263	8,835	6,419
Depreciation	7,933	24,599	761	1,390	317	246
	102,659	76,500	35,021	30,994	341,347	197,642
Operating Profit /- Loss	38,655	3,866	20,546	9,012	8,206	26,078

ATHLETICS AUCKLAND INC

Balance Sheet As at 30 April 2018

	Note	2018	2017
CURRENT ASSETS			
Bank Funds	6	556,096	631,398
Debtors		43,108	67,509
Stocks		11,724	13,856
GST Receivable		-	
		<hr/>	<hr/>
		610,928	712,763
FIXED ASSETS - as per schedules			
		303,575	308,493
		<hr/>	<hr/>
		914,503	1,021,256
		<hr/>	<hr/>
LIABILITIES			
Creditors		16,063	134,680
JWFOD Funds Held		33,086	36,566
GST Payable		519	2,977
		<hr/>	<hr/>
		49,668	174,223
MEMBERS' EQUITY			
	5	864,835	847,033
		<hr/>	<hr/>
		914,503	1,021,256
		<hr/>	<hr/>

Athletics Auckland Inc.

**Schedule of Fixed Assets & Depreciation
for the year ended 30 April 2018**

item	cost price	previous depn	opening B V	addns/ -displs	loss on scrapping	total cost	mth	rate	depn Y T D	acc depn	closing B V
Building:											
Office Building Mt Smart	80070	41144	38926			80070		0% DV	0	41144	38926
Gear Shed & Gym	102731	0	102731	0		102731		0% DV	0	0	102731
Gym Equipment	35623	24135	11488	0		35623	12	10% DV	1149	25284	10339
Photo Finish Equipment	28928	25688	3240	0		28928	12	60% DV	1944	27632	1296
	247351	90967	156384	0	0	247351			3093	94060	153292
Office Equipment:											
Computer PC Handi	2961	2957	4	0		2961		40% DV	2	2959	2
Computer Laptop	3528	3527	1			3528		40% DV	0	3527	1
Computer Laptop	1582	1574	8	0		1582	12	40% DV	3	1577	5
Laser Printer	599	598	1	0		599	12	40% DV	0	598	1
Computer Software	961	961	0			961	12	40% DV	0	961	0
Furniture	4730	4336	394			4730		12.5% DV	49	4385	345
Fridge	389	350	39			389		12.5% DV	5	355	34
Whiteboard Electronic	3015	3014	1			3015		40% DV	0	3014	1
Stadium Lights	12400	12312	88			12400		20% DV	18	12330	70
Minolta Photocopier	3555	3470	85	0	-85						
Heat Pump	3010	2776	234	0		3010		40% DV	94	2870	140
	36730	35875	855	0	-85	33175			171	32576	599
Track & Field :											
Competition Equipment	62081	54089	7992	0	0	62081		10% DV	799	54888	7193
Hammer Cage	21843	16757	5086	0	-5086						
Photo Finish Equipment	17148	13464	3684			17148		10% DV	368	13832	3316
Photo Finish Equipment	55000	54538	462	0		55000	12	40% DV	185	54723	277
Trailer (3)	5840	5393	447	0		5840		18% DV	80	5473	367
Tractor	15500	15005	495	-1304	-809						
Epson Multimedia	822	792	30	0		822	12	40% DV	12	804	18
Windgauge	630	594	36	0		630	12	40% DV	14	608	22
High Jump Pad	26580	13011	13569	0		26580	12	21.6% DV	2931	15942	10638
Permanent High Jump Cover	14473	7949	6524	0		14473	12	10% DV	652	8601	5872
Pole Vault Pad Cover	9388	1361	8027	0		9388	12	10% DV	803	2164	7225
Pole Vault Stands				10470		10470	12	10% DV	1047	1047	9423
Hammer Nets				14688		14688	12	12% DV	1763	1763	12926
Transmitters & Laptop	26304	0	26304	0		26304	12	18% DV	4735	4735	21569
WMG 2017 Equipment	61231	0	61231	0		61231	12	10% DV	6123	6123	55108
	316840	182953	133887	23854	-5895	304656			19513	170704	133952
Cross Country & Road:											
Competition Gear	430	381	49			430		10% DV	5	386	44
Seiko Timers	266	262	4			266		20% DV	1	263	3
Counters	56	54	2			56		20% DV	0	54	2
Trailer	12125	12125	0			12125		18% DV	0	12125	0
Timing Equipment	16460	13096	3364	0		16460	0	18% DV	606	13702	2758
Lap Top	1399	1376	23	0		1399		40% DV	9	1385	14
WMG 2017 Equipment	7687	0	7687	0		7687	12	10% DV	769	769	6918
	38423	27294	11129	0		38423			1390	28684	9739
Children:											
Laptop Computer	2088	2083	5	0		2088		40% DV	2	2085	3
Competition Equipment	15000	10000	5000		0	15000		RC	0	10000	5000
Laptop Computer	1375	1278	97	0		1375	12	40% DV	39	1317	58
Shade Sails	3043	1906	1137	0		3043	12	18% DV	205	2111	932
	21506	15267	6239	0	0	21506			245	15512	5994
Totals	660851	352356	308495	23854	-5980	645111			24412	341536	303575



ATHLETICS AUCKLAND (INC)

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 1 REPORTING ENTITY

ATHLETICS AUCKLAND (INC) is an Incorporated Society established under the Incorporated Societies Act 1908.

NOTE 2 ACCOUNTING POLICIES

Basis for Preparation

The financial statements have been prepared in accordance with a special purpose framework considered by the Board to be an appropriate framework on which to prepare Athletics Auckland Incorporated financial statements for the year ended 30 April 2018. They have been prepared in accordance with the provisions of the Incorporated Societies Act 1908 and the Society's Constitution.

Historical Cost

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 special purpose financial statements. They are presented in New Zealand dollars and all values are rounded to the nearest dollar.

Changes in Accounting Policies

There have been no material changes in accounting policies during the year and policies have been applied on a basis consistent with those of previous year.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Society and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

- a. Donations, fundraising and other similar revenue
Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

- b. Interest revenue
Interest revenue is recognised as it accrues using the effective interest method.

Divisional Charges:

Various charges are levied between divisions for cost and profit share arrangements, such charges have not been eliminated from these special purpose financial statements.

Accounts Receivables

Accounts receivables are stated at their estimated net realisable value.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss.

Depreciation is charged on a diminishing basis over the useful life of the asset.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings	0.0% - 60.0%
Office Equipment	12.5% - 40.0%
Track & Field	10.0% - 40.0%
Cross Country & Road	10.0% - 40.0%
Children	18.0% - 40.0%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gains or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Income Tax

The organisation is not liable for taxation as it has an exemption in terms of section CW48 of the Income Tax Act 2007 as a body promoting amateur games or sports. Athletics Auckland Incorporated also has Donee status for charitable grants approved by the Inland Revenue Department.

Goods and Service Tax

All amounts are stated exclusive of goods and service tax (GST) except for accounts payable and accounts receivable which are stated included of GST.

NOTE 3 DONATED EQUIPMENT

In 2017 WMG 2017 funded equipment purchase and at the completion of the games, AAI retained that equipment, this was recorded in the Statement of Profit or Loss at a value of \$68,918

NOTE 4 REGISTRATIONS/MEMBERSHIP FEES

ALL GRADES	2018	2017
Total Received	49,983	56,625

NOTE 5 MEMBERS' EQUITY

	2018	2017
Opening Balance	847,033	690,482
Net operating surplus	17,801	156,551
Closing Balance	<u>\$864,834</u>	<u>\$847,033</u>

NOTE 6 BANK FUNDS

	2018	2017
Board	259,358	378,769
Track & Field	83,349	73,003
Cross Country & Road	57,564	33,603
Juniors	155,825	146,023
	<u>556,096</u>	<u>631,398</u>

NOTE 7 CONTINGENT LIABILITIES – Nil (2017: Nil)**NOTE 8 COMMITMENTS FOR FUTURE CAPITAL EXPENDITURE
Nil (2017-Nil)**

INDEPENDENT AUDITOR'S REPORT

To the Members of Athletics Auckland Incorporated

Opinion

We have audited the special purpose financial statements of Athletics Auckland Incorporated on pages 3 to 9, which comprise the balance sheet as at 30 April 2018, and the statement of profit or loss, divisional activities statement of profit or loss for the year then ended and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of Athletics Auckland Incorporated present fairly, in all material respects, the financial position as at 30 April 2018 and its financial performance for the year then ended in accordance with the requirements of the Incorporated Societies Act 1908 and the rules of Athletics Auckland Incorporated.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Athletics Auckland Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements have been prepared for the Board of Athletics Auckland Incorporated. As a result, the special purpose financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with rules of Athletics Auckland Incorporated. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board's Responsibility for the Special Purpose Financial Statements

The Board is responsible for the preparation of special purpose financial statements in accordance with the requirements of the Incorporated Societies Act 1908 and rules of the entity, and for such internal control as the Board determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Board is responsible on behalf of the entity for assessing the entity's 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 Board either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.



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Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, 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 our 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.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


JSA AUDIT LIMITED
Auckland
15 June 2018