

Athletics Auckland Incorporated

**Special Purpose Financial Statements
For the year ended 30 April 2017**

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DIRECTORY

BOARD

Murray McKinnon (President)

Peter Wyatt (Chairman)

Jim Hogg (Treasurer)

Sasha Daniels (Appointed Solicitor)

Rodger Brickland

David Sim

Bryce Hall

Peter Booker (Section Convenor)

Dianne Craddock (Section Convenor)

Fiona Maisey (Section Convenor)

Simon Yarrow (Board Appointed)

Niko Toluono (Board Appointed)

REGISTERED OFFICE

6 Moorgreen Heights, Torbay, Auckland

NATURE OF BUSINESS

Regional Sports Body

CHARTERED ACCOUNTANTS

Jim Hogg

BANKERS

ASB Bank Greenlane Auckland

SOLICITORS

Sasha Daniels

AUDITORS

JSA Audit Limited

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ATHLETICS AUCKLAND FINANCIAL ACCOUNTS

The Board are pleased to present the approved financial report including the historical financial statements of Auckland Athletics Incorporated for the year ended 30 April 2017.

APPROVED:

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

A handwritten signature in black ink, appearing to be "A. Jones", written over a dotted line.

Board Chairman

Date: 8/7/2017

A handwritten signature in black ink, appearing to be "J. H. G.", written over a dotted line.

Board Treasurer

Date: 8/7/2017



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

Athletics Auckland Inc
Statement of Profit or Loss
for the year ended 30 April 2017

2016	Note	2017	2017
<u>BOARD</u>			
<i>Income</i>			
40,585	Registrations & Membership	56,625	
18,000	Administration Levies	18,000	
1,878	Club Affiliation Fees	1,826	
60,463	Total Subscriptions		76,451
8,994	Apparel, Equipment & Sundries	26,151	
81,374	Grants & Donations Received	64,726	
4,609	Coaching & Development	5,407	
3,935	Gym Memberships	2,930	
9,149	Interest & Dividends Received	7,306	
108,061	Total Activity & Investment Income		106,521
168,524	Total Board Income		182,972
<i>less Expenses</i>			
11,718	Administration Expenses	38,932	
3,713	Athletics Development	2,758	
7,951	Coaching Expenses	10,677	
15,499	Depreciation	7,936	
19,296	Equipment Purchases & Maintenance	1,043	
18,300	Grants Expended	20,000	
3,978	Printing & Stationery	4,191	
300	Repairs & Maintenance	1,987	
1,029	Security	1,069	
87,437	Wages & Salaries	67,721	
1,304	A.C.C. Expenses	685	
2,496	Telephone & Tolls	2,861	
173,020	Total Board Expenses	159,860	
(4,496)	Board Operating Profit		23,111
<i>Divisions Operations</i>			
2,545	JWFOD	-	
	WMG 2017	(2,885)	
16,783	Track & Field	38,655	
(149)	Cross Country & Road	20,546	
(4,573)	Juniors	8,206	
14,606			64,522
10,110	Total Operating Profit		87,633
	Donated Equipment	68,918	
10,110			156,551

Divisional Activities
Statement of Profit or Loss Account
for the year ended 30 April 2017

	<i>Track & Field</i>		<i>Cross Country & Road</i>		<i>Juniors</i>	
	2016	2017	2016	2017	2016	2017
Income						
Event Management & Equipment Hire	42,676	35,333	1,420	704	-	
Entry Fees - Auckland Events	15,223	12,194	22,945	25,012	21,766	19,612
Team Members Levies	12,112	51,936	10,664	14,168	104,303	308,406
Grants & Donations Received	20,000	30,000	2,500	15,000	13,800	15,000
Interest Received	1,844	1,649	270	356	2,826	2,260
Sundries	4,591	10,202		327	5,449	4,275
	96,446	141,314	37,799	55,567	148,145	349,553
less Expenditure						
Administration Levies	6,000	6,000	6,000	6,000	6,000	6,000
Team Expenses	18,461	6,880	16,136	18,658	131,042	316,998
Competition meeting expenses	11,504	53,583	14,015	8,628	7,188	7,785
Officials Reimbursements	19,576	24,143			1,800	900
Coaching						
Repairs & Maintenance	434	375	417	157		
Gear Replacements	12,817	1,295	206	416		
Medals & Apparel	1,585	1,996		362	663	512
Sundries	133	454	240	40	5,607	8,835
Depreciation	9,153	7,933	934	761	417	317
	79,663	102,659	37,948	35,021	152,717	341,347
Operating Profit /- Loss	16,783	38,655	(149)	20,546	(4,573)	8,206

ATHLETICS AUCKLAND INC

Balance Sheet
As at 30 April 2017

	Note	2017	2016
CURRENT ASSETS			
Bank Funds	6	631,398	501,383
Debtors		67,509	22,833
Stocks		13,856	11,797
GST Receivable			5,144
		<u>712,763</u>	<u>541,157</u>
FIXED ASSETS - as per schedules		308,493	228,693
		<u>1,021,256</u>	<u>769,850</u>
LIABILITIES			
Creditors		134,680	15,485
JWFOD Funds Held		36,566	63,883
GST Payable		2,977	
		<u>174,223</u>	<u>79,368</u>
MEMBERS' EQUITY	5	847,033	690,482
		<u>1,021,256</u>	<u>769,850</u>

ATHLETICS AUCKLAND (INC)

NOTES TO THE 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 2017.

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 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.

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

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

NOTE 4 REGISTRATIONS/MEMBERSHIP FEES

ALL GRADES	2017	2016
Total Received	56,625	40,485

NOTE 5 MEMBERS' EQUITY

	2017	2016
Opening Balance	690,482	680,372
Net operating surplus	156,551	10,110
Closing Balance	<u>\$847,033</u>	<u>\$690,482</u>

NOTE 6 BANK FUNDS

	2017	2016
Board	378,769	267,878
Track & Field	73,003	84,786
Cross Country & Road	33,603	26,084
Juniors	146,023	122,634
	<u>631,398</u>	<u>501,383</u>

NOTE 7 CONTINGENT LIABILITIES – NIL (2016: Nil)

NOTE 8 COMMITMENTS FOR FUTURE CAPITAL EXPENDITURE - Nil

Athletics Auckland Inc
Schedule of Fixed Assets & Depreciation
for the year ended 30 April 2017

item	cost price	previous depn	opening B V	adds/ -displs	loss on scrapping	total cost	mtl	rate	deprn Y T D	acc deprn	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	22859	12764	0		35623	12	10% DV	1276	24135	11487
Photo Finish Equipment	28928	20828	8100	0		28928	12	60% DV	4860	25688	3240
	247351	84831	162520	0	0	247351			6136	90967	156384
Office Equipment:											
Computer PC Handi	2961	2954	7	0		2961		40% DV	3	2957	4
Computer Laptop	3528	3527	1			3528		40% DV	0	3527	1
Computer Laptop	1582	1568	14	0		1582	12	40% DV	6	1574	8
Laser Printer	599	597	2	0		599	12	40% DV	1	598	1
Computer Software	961	961	0			961	12	40% DV	0	961	0
Furniture	4730	4280	450			4730		12.5% DV	56	4336	394
Fridge	389	344	45			389		12.5% DV	6	350	39
Whiteboard Electronic	3015	3014	1			3015		40% DV	0	3014	1
Stadium Lights	12400	12290	110			12400		20% DV	22	12312	88
Minolta Photocopier	3555	3446	109	0		3555		22% DV	24	3470	85
Heat Pump	3010	2620	390	0		3010		40% DV	156	2776	234
	36730	35601	1129	0	0	36730			274	35875	865
Track & Field :											
Competition Equipment	62081	53201	8880	0	0	62081		10% DV	888	54089	7992
Hammer Cage	21843	16064	5779	0		21843	12	12% DV	693	16757	5086
Photo Finish Equipment	17148	13055	4093			17148		10% DV	409	13464	3684
Photo Finish Equipment	55000	54230	770	0		55000	12	40% DV	308	54538	462
Trailer (3)	5840	5295	545	0		5840		18% DV	98	5393	447
Tractor	15500	14869	631	0		15500		21.6% DV	136	15005	495
Epson Multimedia	822	772	50	0		822	12	40% DV	20	792	30
Windgauge	630	570	60	0		630	12	40% DV	24	594	36
High Jump Pad	26580	9272	17308	0		26580	12	21.6% DV	3739	13011	13569
Permanent High Jump Cover	14473	7224	7249	0		14473	12	10% DV	725	7949	6524
Pole Vault Pad Cover	9388	469	8919	0		9388	12	10% DV	892	1361	8027
Transmitters & Laptop				26304		26304		0% DV	0	0	26304
WMG 2017 Equipment				61231		61231		0% DV	0	0	61231
	229306	175021	54285	87535	0	316840			7933	182954	133887
Cross Country & Road:											
Competition Gear	430	376	54			430		10% DV	5	381	49
Seiko Timers	266	261	5			266		20% DV	1	262	4
Counters	56	54	2			56		20% DV	0	54	2
Trailer	12125	12125	0			12125		18% DV	0	12125	0
Timing Equipment	16460	12357	4103	0		16460	0	18% DV	739	13096	3364
Lap Top	1399	1360	39	0		1399		40% DV	16	1376	23
WMG 2017 Equipment				7687		7687		0% DV	0	0	7687
	30736	26533	4203	7687		38423			761	27294	11129
Children:											
Laptop Computer	2088	2080	8	0		2088		40% DV	3	2083	5
Competition Equipment	15000	10000	5000		0	15000		RC	0	10000	5000
Laptop Computer	1375	1213	162	0		1375	12	40% DV	65	1278	97
Shade Sails	3043	1657	1386	0		3043	12	18% DV	249	1906	1137
	21506	14950	6556	0	0	21506			317	15267	6239
Totals	565629	336936	226693	95221	0	660851			15421	352357	308493



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INDEPENDENT AUDITOR'S REPORT

To the Board of Athletics Auckland Incorporated

Opinion

We have audited the special purpose financial statements of Athletics Auckland Incorporated, which comprise the balance sheet as at 30 April 2017, 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 the Athletics Auckland Incorporated for the year ended 30 April 2017 are prepared, in all material respects, in accordance with a special purpose framework to satisfy the requirements of the Incorporated Societies Act 1908, the board and the rules of the 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 Special Purpose 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 issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical 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, Auckland Athletics Incorporated.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared for the board of Athletics Auckland Incorporated. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the those mentioned and should not be distributed to or used by parties other than those mentioned. Our opinion is not modified in respect of this matter.

Board's Responsibilities for the Special Purpose Financial Statements

The board are responsible for the preparation of the financial statements in accordance with a special purpose framework to satisfy the requirements of the Incorporated Societies Act 1908, the board and the rules of the Athletics Auckland Incorporated and for such internal control as the board determine 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 are responsible for assessing the Athletics Auckland Incorporated's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board

either intends to liquidate the Athletics Auckland Incorporated or to cease operations, or have no realistic alternative but to do so.


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 economic 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 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 Athletics Auckland Incorporated's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board.
- 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 Athletics Auckland Incorporated'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 Athletics Auckland Incorporated to cease to continue as a going concern.

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
Parnell, Auckland
13 July 2017