

Athletics Auckland Incorporated

Special Purpose Financial Statements For the year ended 30 April 2020

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DIRECTORY

BOARD

Murray McKinnon (President)

David Sim (Chairman)

Jim Hogg (Treasurer)

Bryce Hall

Alex Radley

Glen Millen (Board & Section Convenor)

Peter Booker (Section Convenor)

Dianne Craddock (Section Convenor)

Daniel Lewis (Board Appointed)

REGISTERED OFFICE

6 Moorgreen Heights, Torbay, Auckland

NATURE OF BUSINESS

Regional Sports Body

ACCOUNTANTS

Jim Hogg

BANKERS

ASB Bank, Greenlane, Auckland

AUDITORS

JSA Audit Limited

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Athletics Auckland Incorporated

Special Purpose Financial Statements

For the year ended 30 April 2020

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 2020.

APPROVED:

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


.....
Jim Hogg
Treasurer


.....
David Sim
Chairman

Athletics Auckland Inc
Statement of Profit or Loss
for the year ended 30 April 2020

2019	Note	2020	2020
<u>BOARD</u>			
<i>Income</i>			
52,102	Registrations & Membership	3	69,721
18,000	Administration Levies		18,000
1,878	Club Affiliation Fees		1,878
<u>71,980</u>	Total Subscriptions		<u>89,599</u>
47,020	Apparel, Equipment & Sundries		10,122
63,505	Grants & Donations Received		45,137
5,933	Coaching & Development		5,250
2,835	Gym Memberships		2,744
6,368	Interest & Dividends Received		5,995
<u>125,661</u>	Total Activity & Investment Income		<u>69,247</u>
<u>197,640</u>	Total Board Income		<u>158,847</u>
<i>less Expenses</i>			
11,113	Administration Expenses	15,513	
41,155	Athletics Development	9,428	
5,865	Coaching Expenses	5,612	
1,932	Depreciation	1,330	
739	Equipment Purchases & Maintenance	1,506	
31,812	Grants Expended	19,443	
3,933	Printing & Stationery	4,055	
4,597	Repairs & Maintenance	-	
731	Security	702	
100,397	Wages & Salaries	97,290	
522	A.C.C. Expenses	693	
2,731	Telephone & Tolls	2,078	
<u>205,527</u>	Total Board Expenses	<u>157,651</u>	
<u>(7,887)</u>	Board Operating Profit		<u>1,196</u>
<i>Divisions Operations</i>			
-	JWFOD	-	
(15,817)	Track & Field	24,685	
6,751	Cross Country & Road	20,495	
(546)	Juniors	(6,367)	
<u>(9,612)</u>			<u>38,813</u>
<u>(17,499)</u>	Total Operating Surplus/(Deficit)		<u><u>40,008</u></u>

Athletics Auckland Inc
Divisional Activities
Statement of Profit & Loss Account
for the year ended 30 April 2020

	<i>Track & Field</i>		<i>Cross Country & Road</i>		<i>Juniors</i>	
	2019	2020	2019	2020	2019	2020
Income						
Event Management & Equipment Hire	49,719	29,820	1,625	-	-	-
Entry Fees - Auckland Events	23,574	33,822	20,427	25,321	9,701	14,201
Team Members Levies	-	2,730	11,001	3,647	318,371	45,104
Grants & Donations Received	-	42,300	1,000	19,393	-	-
Interest Received	1,671	1,505	625	1,153	2,787	2,999
Sundries	5,258	10,557	287	594	2,892	2,603
	80,221	120,734	34,966	50,108	333,751	64,907
less Expenditure						
Administration Levies	6,000	6,000	6,000	6,000	6,000	6,000
Team Expenses	8,990	7,376	9,831	9,150	315,143	49,283
Competition meeting expenses	19,127	23,718	8,597	10,232	9,521	4,905
Officials Reimbursements	28,019	20,002	-	-	-	-
Coaching	-	-	-	-	-	-
Repairs & Maintenance	8,619	5,702	75	-	-	-
Gear Replacements	1,614	4,567	74	749	46	7,313
Medals & Apparel	3,630	3,221	603	-	528	489
Sundries	488	240	1,747	562	2,867	3,131
Depreciation	19,552	25,223	1,288	2,920	192	153
	96,039	96,049	28,214	29,614	334,297	71,274
Operating Profit /- Loss	(15,817)	24,685	6,751	20,495	(546)	(6,367)

ATHLETICS AUCKLAND INC

Balance Sheet As at 30 April 2020

	Note	2020	2019
CURRENT ASSETS			
Bank Funds	5	563,759	606,160
Debtors		3,467	11,418
Stocks		13,265	18,690
GST Receivable		0	2,970
		<hr/>	<hr/>
		580,490	639,239
FIXED ASSETS - as per schedules			
		353,664	300,363
		<hr/>	<hr/>
		934,154	939,602
		<hr/>	<hr/>
LIABILITIES			
Payables	6	23,408	75,709
JWFOD Funds Held	7	22,261	16,557
GST Payable		1,142	0
		<hr/>	<hr/>
		46,810	92,266
MEMBERS' EQUITY			
	4	887,344	847,336
		<hr/>	<hr/>
		934,154	939,602
		<hr/>	<hr/>

Athletics Auckland Inc.

Schedule of Fixed Assets & Depreciation
for the year ended 30 April 2020

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	26318	9305	0		35623	12	10% DV	930	27248	8374
Photo Finish Equipment	28928	28410	518	0		28928	12	60% DV	311	28721	207
	247351	95872	151479	0	0	247351			1241	97113	150238
Office Equipment:											
Computer PC Handi	2961	2960	1	0		2961		40% DV	0	2960	1
Computer Laptop	3528	3527	1			3528		40% DV	0	3527	1
Computer Laptop	1582	1579	3	0		1582	12	40% DV	1	1580	2
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	4428	302			4730		12.5% DV	38	4466	264
Fridge	389	359	30			389		12.5% DV	4	363	26
Whiteboard Electronic	3015	3014	1			3015		40% DV	0	3014	1
Stadium Lights	12400	12344	56			12400		20% DV	11	12355	45
Heat Pump	3010	2926	84	0		3010		40% DV	34	2960	50
	33175	32696	479	0	0	33175			89	32785	390
Track & Field :											
Competition Equipment	68525.5	55607	12918.5	0	0	68526		10% DV	1292	56899	11627
Photo Finish Equipment	17148	14164	2984			17148		10% DV	298	14462	2686
Photo Finish Equipment	55000	54834	166	0		55000	12	40% DV	66	54900	100
Photo Finish Linx Equipment	6756.96	2252	4505	0		6756.96	12	40% DV	1802	4054	2703
Photo Finish Desktop	1028.02	308	720	0		1028.02	12	40% DV	288	596	432
Photo Finish Laptop	505.69	17	489	0		505.69	12	40% DV	195	212	293
Trailer (3)	5840	5539	301	0		5840		18% DV	54	5593	247
Epson Multimedia	822	811	11	0		822	12	40% DV	5	816	7
Windgauge	630	617	13	0		630	12	40% DV	5	622	8
High Jump Pad	26580	18240	8340	0		26580	12	21.6% DV	1801	20041	6539
Permanent High Jump Cover	14473	9188	5285	0		14473	12	10% DV	529	9717	4757
Pole Vault Pad Cover	11753	3123	8630	0		11753	12	10% DV	863	3986	7767
Pole Vault Stands	10470	1989	8481	0		10470	12	10% DV	848	2837	7633
Hammer Nets	14688	3314	11374	0		14688	12	12% DV	1365	4679	10009
Transmitters & Laptop	26304	8617	17687	0		26304	12	18% DV	3184	11801	14503
WMG 2017 Equipment	61231	11634	49597	0		61231	12	10% DV	4960	16594	44637
Hammer Cage & Nets				2052		2052	4	10% DV	68	68	1984
Competition Equipment				10123		10123	4	10% DV	337	337	9786
Jump covers & Pads				4625		4625	4	18% DV	154	154	4471
Go-Pro Measuring Equipment				1602		1602	4	67% DV	358	358	1244
Discuss Cage				12553		12553	4	10% DV	418	418	12134
Javelins & Discuss				1335		1335	2	10% DV	22	22	1312
Photo Finish Equipment				31548		31548	6	40% DV	6310	6310	25238
	321755	190254	131501	63837	0	385593			25223	215477	170115
Cross Country & Road:											
Competition Gear	430	390	40			430		10% DV	4	394	36
Seiko Timers	266	264	2			266		20% DV	0	264	2
Counters	56	54	2			56		20% DV	0	54	2
Trailer	12125	12125	0			12125		18% DV	0	12125	0
Timing Equipment	16460	14198	2262	0		16460	0	18% DV	407	14605	1855
Lap Top	1399	1391	8	0		1399		40% DV	3	1394	5
Sound System	2653	88	2564.9	0		2653	12	40% DV	1026	1114	1539
WMG 2017 Equipment	7687	1461	6226	0		7687	12	10% DV	623	2084	5603
Race Equipment				2368		2368	1	18% DV	36	36	2333
Race Timing				7972		7972	1	50% DV	332	332	7640
Lenovo Computer				2671		2671	1	67% DV	149	149	2522
Chip2Go Transponders				6075		6075	1	67% DV	339	339	5736
	41076	29971	11105	19086		60162			2920	32891	27271
Children:											
Laptop Computer	2088	2086	2	0		2088		40% DV	1	2087	1
Competition Equipment	15000	10000	5000		0	15000		RC	0	10000	5000
Laptop Computer	1375	1340	35	0		1375	12	40% DV	14	1354	21
Shade Sails	3043	2279	764	0		3043	12	18% DV	138	2417	626
	21506	15705	5801	0	0	21506			152	15857	5649
Totals	664864	364498	300366	82924	0	747787			29626	394124	353664

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 2019. They have been prepared in accordance of the Incorporated Societies Act 1908 and the Societies 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 the 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.

Inventory

Uniforms are purchased by the entity for on selling to representative athletes at cost as requested.

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 inclusive of GST.

NOTE 3 REGISTRATIONS/MEMBERSHIP FEES

ALL GRADES	2020	2019
Total Received	69,721	52,102

NOTE 4 MEMBERS' EQUITY

	2020	2019
Opening Balance	847,336	864,835
Net operating (deficit) surplus	40,008	-17,499
Closing Balance	<u>\$887,344</u>	<u>\$847,336</u>

NOTE 5 BANK FUNDS

	2020	2019
Board	253,597	261,678
Track & Field	83,448	116,004
Cross Country & Road	70,536	61,572
Juniors	156,178	166,906
	<u>563,759</u>	<u>606,16</u>

NOTE 6 PAYABLES

	2020	2019
Creditors	1,337	14,292
Income in Advance	13,794	10,147
Unexpended Grants	3,590	46,764
Holiday Leave Pay	4,687	4,506
	<u>23,408</u>	<u>75,709</u>

JWFOD FUNDS

Funds held on behalf of John Walker Field of Dreams	22,261	16,557
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NOTE 8 CONTINGENT LIABILITIES – NIL (2019: Nil)**NOTE 9 COMMITMENTS FOR FUTURE CAPITAL EXPENDITURE
Nil(2019-Nil)****NOTE 10 SUBSEQUENT EVENTS**

The Coronavirus/Covid-19 outbreak, which has become a global pandemic subsequent to the 30 April reporting date, presents strategic, operational and commercial uncertainties. The situation is changing rapidly and there are increased uncertainties around the duration, scale and impact of the Coronavirus/Covid-19 outbreak. The Board is taking various measures to mitigate the impact of Coronavirus/Covid-19 on its operations, employees and customers. The Board continue to assess the potential impacts on the business, however given the continued uncertainties the financial impact cannot be determined at this stage.

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 4 to 10, which comprise the balance sheet as at 30 April 2020, 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 2020 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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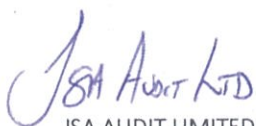
Email enquiries@jsa.net.nz

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

23 June 2020