

Auckland Masters Athletics Inc
Financial Statements
For the Year ended 31st August 2016

Jones Accounting Services Limited
Tax Practitioners
7 Cabernet Crescent
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Auckland

Auckland Masters Athletics Inc
Annual Report
for the Year Ended 31 August 2016

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Jones Accounting Services Limited

Audit Report

For the Year ended 31st August 2016

AUDIT REPORT

This firm completed an Audit of Auckland Masters Athletics Inc accounts on the 12th December 2016 from information supplied by the incorporated society.

Our responsibility was to express an independent opinion on the Financial Statements presented by the Management Committee and report our opinion to you.

The Audit included examining, on a test basis, evidence relative to amounts and disclosure in the Financial Statements.

It also included assessing the significant estimates and judgements made by the Management Committee in the preparation of the financial Statements and whether the Accounting Policies are appropriate to the organisations circumstances, consistently applied, and adequately disclosed.

We conducted our Audit in accordance with generally accepted auditing standards in New Zealand.

We planned and performed our Audit so as to obtain all the information and explanations we considered necessary.

We obtained sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Other than in our capacity as Auditors, and reformatting the financial statements from the clients General Ledger, we have no say in the running of the incorporated society or Management Committee decisions.

Our opinion is qualified as control over income prior to it being banked is limited, and there is no practical audit procedures to determine the effect of limited control. In this respect alone we have not examined all the information and explanations.


Jones Accounting Services Ltd
Tax Practitioners
Auckland

12th December 2016

Auckland Masters Athletics Inc

Statement of Financial Performance

For the Year ended 31st August 2016

| | 2016 | | 2015 |
|------------------------------------|--------------|----------------|--------------|
| | \$ | | \$ |
| Revenue | | | |
| Sales Uniforms | 210 | | 360 |
| Subscription | 6,075 | | 5,390 |
| Donations | 2,250 | | 5,500 |
| Raffle Sales | 409 | | 707 |
| Nationals | 5,578 | | 169 |
| Auckland Track & Field | 702 | | 856 |
| Weight Pentathlon | - | | 60 |
| Indoor Champs | <u>602</u> | | <u>-</u> |
| Total Revenue | | 15,826 | 13,042 |
| less Cost Of Sales | | | |
| Opening Stock | 490 | | 630 |
| Uniform Purchases | 332 | | 618 |
| NZMA Membership | 6,925 | | 4,560 |
| Closing Stock | <u>(669)</u> | | <u>(490)</u> |
| | <u>7,078</u> | | <u>5,318</u> |
| Gross Profit (Loss) | | 8,748 | 7,724 |
| Less Expenses | | | |
| Accountancy Fees | 345 | | 345 |
| Advertising & Promotions | 512 | | - |
| Bank Charges | - | | 10 |
| Catering | 111 | | - |
| Computer Expenses | 230 | | 224 |
| Depreciation | 927 | | 477 |
| Donations | 150 | | 300 |
| Equipment Hire | - | | 184 |
| Expenses Sundry | 30 | | 750 |
| Honorarium | 1,000 | | - |
| Medical & Strapping | 2,355 | | - |
| Prize Giving & Catering | 1,059 | | 95 |
| Prizes & Raffle Expenses | 36 | | 361 |
| Printing & Stationery | 807 | | - |
| Track Hire | 863 | | 863 |
| Sportscore Operator | 822 | | 600 |
| Safety Equipment | 146 | | - |
| Small Assets Under \$500 | 2,418 | | 582 |
| Sundry Items | 85 | | 1,192 |
| Vouchers Officials | <u>1,005</u> | | <u>-</u> |
| Total Expenses | | <u>12,901</u> | <u>5,983</u> |
| Operating Surplus (Deficit) | | (4,153) | 1,741 |
| Add Other Income | | | |
| Interest Received | <u>985</u> | | <u>1,038</u> |
| Total Other Income | | <u>985</u> | <u>1,038</u> |
| | | (3,168) | 2,779 |
| NET SURPLUS (DEFICIT) | | <u>(3,168)</u> | <u>2,779</u> |

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Auckland Masters Athletics Inc
Statement of Financial Position
As at 31st August 2016

| | 2016 | 2015 |
|------------------------------------|----------------------|----------------------|
| | \$ | \$ |
| <u>ASSETS</u> | | |
| <u>Current Assets</u> | | |
| General Cheque Account | 1,696 | 6,268 |
| Term Deposit | 26,890 | 25,906 |
| Stock On Hand | 669 | 490 |
| <u>Total Current Assets</u> | <u>29,255</u> | <u>32,664</u> |
| <u>Fixed Assets</u> | | |
| Fixed Assets as per Schedule | 5,812 | 5,572 |
| <u>Total Fixed Assets</u> | <u>5,812</u> | <u>5,572</u> |
| <u>TOTAL ASSETS</u> | <u>35,067</u> | <u>38,236</u> |
| | | |
| <u>LIABILITIES</u> | | |
| <u>TOTAL LIABILITIES</u> | <u>-</u> | <u>-</u> |
| | | |
| <u>ACCUMULATED FUNDS</u> | | |
| Retained Earnings Carried Forward | 38,235 | 35,457 |
| Net Surplus (Deficit) | (3,168) | 2,779 |
| Balance Year End | <u>35,067</u> | <u>38,236</u> |
| <u>TOTAL FUNDS EMPLOYED</u> | <u>35,067</u> | <u>38,236</u> |
| For and on behalf of the Board ; | | |

President _____

Date _____

Treasurer _____

Date _____

NOTE: The accompanying notes form part of these Financial Statements.

Auckland Masters Athletics Inc

Notes to the Financial Statements

For the Year ended 31st August 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of Auckland Masters Athletics Inc. Auckland Masters Athletics Inc is an incorporated society under the Incorporated Societies Act 1908.

Measurement Base

Auckland Masters Athletics Inc has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the financial statements are reported using the accrual basis of accounting. The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

The financial statements of Auckland Masters Athletics Inc have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

(a) Changes in Accounting Policies

Auckland Masters Athletics Inc transitioned on 1 September 2015 from preparation of general-purpose financial information in accordance with New Zealand generally accepted accounting practice ("NZ GAAP") to PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit). The transition had minimal impact on the accounting policies of the entity.

(b) Income Tax

The Incorporated Society is exempt from income tax as it is a sporting body and operates within the provisions as set out in the Income Tax Act.

(c) Goods & Services Tax

These financial statements have been prepared inclusive of GST as Auckland Masters Athletics Inc is not registered for GST.

(d) Inventories

Inventories are recorded at the lower of cost, determined on a first in first out basis, and net realisable value.

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

Auckland Masters Athletics Inc

Schedule of Fixed Assets and Depreciation

For the Year ended 31st August 2016

| Asset | Private Use | Cost Price | Book Value 01/09/2015 | Additions Disposals | Gain/Loss on Disposal | Capital Profit | ---- Depreciation ---- Mth Rate \$ | Accum Deprec 31/08/2016 | Book Value 31/08/2016 |
|------------------------------|-------------|---------------|-----------------------|---------------------|-----------------------|----------------|---------------------------------------|-------------------------|-----------------------|
| OFFICE EQUIPMENT | | | | | | | | | |
| Storage Cabinets | | 1,192 | 260 | | | | 12 10.0% DV | 958 | 234 |
| Laptop | | 941 | 63 | | | | 12 50.0% DV | 910 | 31 |
| Laptop | | | | 1,167 | | | 11 50.0% DV | 535 | 632 |
| Sub-Total | | 2,133 | 323 | 1,167 | | | | 2,403 | 897 |
| PLANT & EQUIPMENT | | | | | | | | | |
| Throwing Equipment | | 9,149 | 4,478 | | | | 12 5.0% DV | 4,895 | 4,254 |
| 50% share of Hammer Circle | | 375 | 6 | | | | 12 67.0% DV | 373 | 2 |
| Throwing Equipment Gear | | 514 | 427 | | | | 12 5.0% DV | 108 | 406 |
| Scales | | 569 | 338 | | | | 12 25.0% DV | 316 | 253 |
| Sub-Total | | 10,607 | 5,249 | | | | | 5,692 | 4,915 |
| TOTAL | | 12,740 | 5,572 | 1,167 | | | | 8,095 | 5,812 |

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.