

Auckland Masters Athletics Inc
Financial Statements
For the Year ended 31st August 2017

Jones Accounting Services Limited
Tax Practitioners
7 Cabernet Crescent
Westgate
Auckland

Auckland Masters Athletics Inc
Annual Report
for the Year Ended 31 August 2017

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Jones Accounting Services Limited

Audit Report

For the Year ended 31st August 2017

AUDIT REPORT

This firm completed an Audit of Auckland Masters Athletics Inc accounts on the 2nd October 2017 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

2nd October 2017

Auckland Masters Athletics Inc

Statement of Financial Performance

For the Year ended 31st August 2017

	2017	2016
	\$	\$
Revenue		
Sales Uniforms	390	210
Subscription	3,800	6,075
Donations	1,250	2,250
Raffle Sales	485	409
Nationals	-	5,578
Auckland Track & Field	-	702
Indoor Champs	685	602
AMA Champs	1,558	-
WMG meeting	1,004	-
Total Revenue	9,172	15,826
less Cost Of Sales		
Opening Stock	669	490
Uniform Purchases	-	332
NZMA Membership	2,615	6,925
Closing Stock	(425)	(669)
	2,859	7,078
Gross Profit (Loss)	6,313	8,748
Less Expenses		
Accountancy Fees	345	345
Advertising & Promotions	-	512
Bank Charges	(2)	-
Catering	-	111
Computer Expenses	367	230
Depreciation	652	927
Donations	-	150
Expenses Sundry	-	30
Honorarium	500	1,000
Medical & Strapping	-	2,355
Prize Giving & Catering	130	1,059
Prizes & Raffle Expenses	234	36
Printing & Stationery	87	807
Track Hire	863	863
Sportscore Operator	600	822
Safety Equipment	-	146
Small Assets Under \$500	142	2,418
Sundry Items	82	85
Vouchers Officials	250	1,005
Website Expenses	2,553	-
Total Expenses	6,803	12,901
Operating Surplus (Deficit)	(490)	(4,153)
Add Other Income		
Interest Received	850	985
Total Other Income	850	985
	360	(3,168)
NET SURPLUS (DEFICIT)	360	(3,168)

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 2017

	<i>2017</i>	<i>2016</i>
	\$	\$
<u>ASSETS</u>		
<u>Current Assets</u>		
General Cheque Account	4,103	1,696
Term Deposit	25,740	26,890
Stock On Hand	425	669
<u>Total Current Assets</u>	<u>30,268</u>	<u>29,255</u>
<u>Fixed Assets</u>		
Fixed Assets as per Schedule	5,160	5,812
<u>Total Fixed Assets</u>	<u>5,160</u>	<u>5,812</u>
<u>TOTAL ASSETS</u>	<u>35,428</u>	<u>35,067</u>
 <u>LIABILITIES</u>		
<u>TOTAL LIABILITIES</u>	-	-
 <u>ACCUMULATED FUNDS</u>		
Retained Earnings Carried Forward	35,068	38,235
Net Surplus (Deficit)	360	(3,168)
Balance Year End	35,428	35,067
<u>TOTAL FUNDS EMPLOYED</u>	<u>35,428</u>	<u>35,067</u>
For and on behalf of the Board ;		

President _____

Date _____

Treasurer _____

Date _____

Auckland Masters Athletics Inc

Notes to the Financial Statements

For the Year ended 31st August 2017

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 2016 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 2017

Asset	Private Use	Cost Price	Book Value 01/09/2016	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	--- Depreciation --- Rate	Accum Deprec 31/08/2017	Book Value 31/08/2017	
OFFICE EQUIPMENT											
Storage Cabinets		1,192	234					12 10.0% DV	23	981	211
Laptop		941	31					12 50.0% DV	16	926	15
Laptop		1,167	632					12 50.0% DV	316	851	316
Sub-Total		3,300	897						355	2,758	542
PLANT & EQUIPMENT											
Throwing Equipment		9,149	4,254					12 5.0% DV	213	5,108	4,041
50% share of Hammer Circle		375	2					12 67.0% DV	1	374	1
Throwing Equipment Gear		514	406					12 5.0% DV	20	128	386
Scales		569	253					12 25.0% DV	63	379	190
Sub-Total		10,607	4,915						297	5,989	4,618
TOTAL		13,907	5,812						652	8,747	5,160

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