

Sport Manawatu Charitable Trust
Financial Statements
For the Year Ended 30 June 2014

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Sport Manawatu Charitable Trust
Statement of Financial Performance
for the Year Ended 30 June 2014

	Note	This Year \$	Last Year \$
Income			
SportNZ		620,000	620,000
ECCT		101,120	94,800
Contracts		1,105,356	1,069,858
Sponsorships		29,424	39,102
Administration		44,393	49,443
Interest Income		39,698	38,349
Programmes		46,020	56,536
TOTAL INCOME		1,986,011	1,968,088
EXPENSES			
Personnel		1,182,361	1,159,070
Administration & Transport	1	341,097	318,000
Sponsorships		2,253	21,087
Programmes		459,683	400,255
Audit Fees		4,100	4,000
TOTAL EXPENSES		1,989,494	1,902,412
NET (DEFICIT)/SURPLUS before depreciation and asset disposals		(3,483)	65,676
Depreciation as per Schedule		29,123	30,988
Loss on disposal of assets		3,179	9,272
NET (DEFICIT)/SURPLUS		(35,785)	25,416

These Accounts should be read in conjunction with the Accounting Policies and Notes to the Accounts and the Audit Report

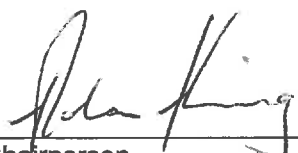
Sport Manawatu Charitable Trust
Statement of Movements in Equity
for the Year Ended 30 June 2014

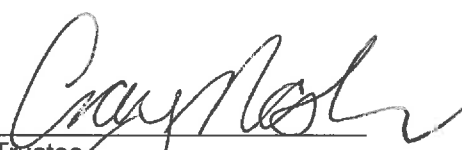
	This Year	Last Year
	\$	\$
OPENING BALANCE AS AT 1 July 2013	1,575,851	1,550,435
Add/Less		
Net (Deficit)/Surplus	<u>(35,785)</u>	<u>25,416</u>
Total recognised revenue and expenses	(35,785)	25,416
Asset Revaluation Reserve	(118,349)	-
BALANCE AS AT 30 June 2014	<u>1,421,717</u>	<u>1,575,851</u>

These Accounts should be read in conjunction with the Accounting Policies and Notes to the Accounts and the Audit Report

Sport Manawatu Charitable Trust
Statement of Financial Position
As At 30 June 2014

	Note	This Year \$	Last Year \$
ASSETS			
Current Assets			
Cash at Bank		176,050	359,874
Bank Investments		965,789	834,901
Accounts Receivable	1	105,091	129,572
Payments in Advance		<u>3,683</u>	<u>3,500</u>
		1,250,613	1,327,847
Non-Current Assets			
Fixed Assets (as per attached schedule)	2	<u>735,644</u>	<u>843,532</u>
TOTAL ASSETS		<u>1,986,257</u>	<u>2,171,379</u>
LIABILITIES			
Current Liabilities			
Accounts Payable		197,364	266,286
Receipts in Advance	6	36,621	51,000
Funds Held on Behalf	7	195,380	198,454
Sundry Accruals		20,526	17,433
Employee Entitlements		49,625	56,006
GST Payable		<u>65,024</u>	<u>6,349</u>
TOTAL LIABILITIES		<u>564,540</u>	<u>595,528</u>
NET ASSETS/(LIABILITIES)		<u>1,421,717</u>	<u>1,575,851</u>
Represented by:			
Asset Revaluation Reserve		455,072	573,421
Retained Earnings		<u>966,645</u>	<u>1,002,430</u>
Total Equity		<u>1,421,717</u>	<u>1,575,851</u>


 Chairperson
 Date 6/9/14


 Trustee

These Accounts should be read in conjunction with the Accounting Policies and Notes to the Accounts and the Audit Report

Sport Manawatu Charitable Trust

Notes to the Financial Statements

for the Year Ended 30 June 2014

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Sport Manawatu Charitable Trust is a charitable trust incorporated under the Charitable Trusts Act 1957. It is also a registered charity under the Charities Act 2005 and is registered with the Charities Services.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by SPORT MANAWATU CHARITABLE TRUST.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

(a) Differential Reporting

Sport Manawatu Charitable Trust is a qualifying entity for differential reporting purposes. The ground upon which Sport Manawatu Charitable Trust so qualifies are:

* Sport Manawatu Charitable Trust is not publicly accountable as defined in "The Framework For Differential Reporting"; and

* Sport Manawatu Charitable Trust is not large as, in the last two reporting periods, the total revenue has not exceeded \$20 million and the total assets have not exceeded \$10 million in carrying value.

The financial statements have been prepared taking advantage of all available differential reporting concessions except that GST exclusive accounting has been adopted.

(b) Accounts Receivable

Accounts Receivable are stated at their estimated net realisable value - less the provision for doubtful debts which includes a loan to the Jets for \$25,000.

(c) Fixed Assets & Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Fixed assets, except for the building are depreciated so as to charge their cost or other acquisition value over their estimated useful life on a diminishing value basis. The building is depreciated on the straight line basis. From 1 July 2011 all new fixed assets will be depreciated over their useful life on a straight line basis.

Depreciation rates used are;

	Pre 01/07/2011	Post 01/07/2011
Furniture & Fittings	20% DV	20% SL
Office Equipment	20% DV	20% SL
Computers Systems	30% DV	30% SL
Plant & Equipment	10% DV	10% SL
Buildings	3% SL	3% SL

(d) Taxation

The Trust qualifies for an exemption from income tax in terms of section CW41-43 of the Income Tax Act 2007 as it is a registered charity.

Sport Manawatu Charitable Trust

Notes to the Financial Statements

for the Year Ended 30 June 2014

(d) Goods & Services Tax

The Statement of Financial Performance has been prepared so that all items are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of accounts receivable and accounts payable.

(e) Income & Expenses

The administration and transport expense figure includes bad debts written off \$984.

(f) Funds held on Behalf

Sport Manawatu administrates the Kiwisport Regional Partnership Fund on behalf of Sport NZ.

(g) Building revaluation

Land and buildings are required to be revalued on a three year cycle. The last revaluation took place on 30 June 2014.

Changes in Accounting Policies

There have been no changes in accounting policies except for the change in basis for calculating depreciation. All policies have been applied on bases consistent with those used in the previous years.

2. PROPERTY, PLANT & EQUIPMENT

2012-2013

Asset	Cost Price/ Valuation	Depreciation \$	Accum Dep'n	Book Value 30/06/13
Land	280,000			280,000
Buildings	675,108	20,550	146,209	528,899
Office Equipment	3,140	392		disposed
Computer System	15,298	4,530	9,092	6,208
Plant & Equipment	35,422	3,526	17,555	17,867
Furniture & Fittings	24,177	1,989	13,617	10,560
TOTAL	1,033,145	30,988	186,473	843,534

2013-2014

Asset	Cost Price/ Valuation	Depreciation \$	Accum Dep'n	Book Value 30/06/14
Land	260,000			260,000
Buildings	410,000	20,550	-	410,000
Computer System	44,619	4,003	13,096	31,523
Plant & Equipment	42,936	2,220	20,112	22,824
Furniture & Fittings	24,947	2,350	13,650	11,297
TOTAL	782,502	29,123	46,858	735,644

3. COMMITMENTS

At balance date Sport Manawatu Charitable Trust has entered into the following operating commitments:

	<u>Less than 1 yr</u>	<u>1-2 yrs</u>	<u>2-5yrs</u>
Motor Vehicles	32,499	21,996	7,663
Office Contracts	10,594	10,594	20,305
Scholarships	4,500	1,500	0
2013/14 Totals	47,593	34,090	27,968

Sport Manawatu Charitable Trust

Notes to the Financial Statements

for the Year Ended 30 June 2014

4. CONTINGENT LIABILITIES

At balance date Sport Manawatu Charitable Trust was not aware of any contingent liabilities. (2013, nil)

5. OTHER GRANTS

Sport Manawatu Charitable Trust had not received any other grants, other than those disclosed, at balance date. (2013, nil)

6. GRANTS RECEIVED IN ADVANCE

	This Year	Last Year
	\$	\$
PNCC RSARS Implementation	36,621	51,000
	<u>36,621</u>	<u>51,000</u>

7. FUNDS HELD ON BEHALF

	This Year	Last Year
	\$	\$
SportNZ - Kiwisport Funding	122,095	118,609
MCAT	3,117	3,590
National Cycling Event	19,421	13,068
PNCC Retention Funding	27,547	63,187
SportNZ Pathway to Podium	23,200	-
	<u>195,380</u>	<u>198,454</u>

8. RELATED PARTIES

Sport Manawatu has identified the following as related party transactions:

- 1) Kelly Johnston (acting CEO) is a board member of Bike Manawatu who Sport Manawatu provides office space to.
- 2) Lorraine Vincent is the Manawatu District Council Chief Executive and a Trustee of Sport Manawatu. Manawatu District Council has a service contract with Sport Manawatu.
- 3) Sport Manawatu has provided office space to sports obtaining Kiwisport funding.

9. CAPITAL COMMITMENTS

At balance date Sport Manawatu Charitable Trust had not entered into any capital commitments. (2013, nil).