

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

To the Trustees of Sport Manawatu Charitable Trust

Unqualified Opinion

The summary financial statements on pages 1 to 3, which comprise the statement of financial position as at 30 June 2020, the statement of comprehensive revenue and expenses, statement of changes in net assets and cash flow statement for the year then ended, and notes to the summary financial statements, are taken from the audited financial statements of Sport Manawatu Charitable Trust for the year ended 30 June 2020. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report.

The Audited Financial Statements and Our Report

We expressed an unmodified (unqualified) audit opinion on the financial statements in our report dated 17 September 2020.

Trustees' Responsibility for the Summary Financial Statements

The Trustees are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor we have no relationship with, or interests in, Sport Manawatu Charitable Trust.

CKS Audit

CKS Audit

17 September 2020

Sport Manawatu Charitable Trust
Summary Financial Statements
For the year ended 30 June 2020

Statement of Comprehensive Revenue and Expenses
For the year ended 30 June 2020

	2020	2019
Revenue	\$	\$
Revenue from non-exchange transactions	1,905,356	1,922,606
Revenue from exchange transactions	202,947	293,828
Total revenue	<u>2,108,303</u>	<u>2,216,434</u>
Expenses		
Staff costs	1,460,905	1,489,223
Programmes	197,269	249,128
Interest expense	17,371	22,313
Loss on disposal of assets	0	35
Other expenses	355,600	392,725
Total expenses	<u>2,031,145</u>	<u>2,153,424</u>
Other comprehensive revenue and expenses	-	-
Total comprehensive revenue and expenses for the year	<u>77,158</u>	<u>63,010</u>

Statement of Financial Position
As at 30 June 2020

	2020	2019
Current assets	\$	\$
Cash and cash equivalents	1,444,200	1,119,479
Investments	319,755	310,171
Receivables and prepayments from exchange transactions	35,394	120,536
Receivables from non-exchange transactions	259,268	270,963
	<u>2,058,617</u>	<u>1,821,149</u>
Non-current assets		
Property, plant, and equipment	209,607	253,999
	<u>209,607</u>	<u>253,999</u>
Total assets	<u>2,268,224</u>	<u>2,075,148</u>
Current liabilities		
Trade and other creditors	321,688	90,656
Income in advance	117,517	13,750
Funds held on behalf	296,384	436,010
Finance leases	85,880	51,954
Employee entitlements	95,456	122,757
	<u>916,925</u>	<u>715,127</u>
Non-current liabilities		
Finance leases	61,922	147,802
	<u>61,922</u>	<u>147,802</u>
Total liabilities	<u>978,847</u>	<u>862,929</u>
Net assets	<u>1,289,377</u>	<u>1,212,219</u>
Equity		
Accumulated revenue and expenses	1,289,377	1,212,219
Total equity	<u>1,289,377</u>	<u>1,212,219</u>

These summary financial statements should be read in conjunction with the notes to the summary financial statements and the Audit Report.

Sport Manawatu Charitable Trust
Summary Financial Statements
For the year ended 30 June 2020


Statement of Changes in Net Assets
For the year ended 30 June 2020

	Accumulated comprehensive revenue and expenses	Total equity
	\$	\$
Opening balance 1 July 2018	1,149,209	1,149,209
Total comprehensive income	<u>63,010</u>	<u>63,010</u>
Closing equity 30 June 2019	<u>1,212,219</u>	<u>1,212,219</u>
Opening balance 1 July 2019	1,212,219	1,212,219
Total comprehensive income	<u>77,158</u>	<u>77,158</u>
Closing equity 30 June 2020	<u>1,289,377</u>	<u>1,289,377</u>

Cash Flow Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Net cash flows from operating activities	391,793	34,218
Net cash flows from investing activities	(14,541)	(20,085)
Net cash flows from financing activities	(52,531)	353,161
Net increase / (decrease) in cash and cash equivalents	324,721	367,294
Cash and cash equivalents at 1 July	<u>1,119,479</u>	<u>752,185</u>
Cash and cash equivalents at 30 June	<u>1,444,200</u>	<u>1,119,479</u>

Signed for and on behalf of the Board of Trustees who authorised these summary financial statements for issue on 17 September 2020:



 Trustee



 Trustee

These summary financial statements should be read in conjunction with the notes to the summary financial statements and the Audit Report.

Sport Manawatu Charitable Trust
Summary Financial Statements
For the year ended 30 June 2020

Notes to the Summary Financial Statements

1. The reporting entity is Sport Manawatu Charitable Trust (Sport Manawatu). Sport Manawatu is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957, and the Charities Act 2005.
2. The full financial statements on which this summary is based, have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, Sport Manawatu is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE Standards on the basis that it does not have public accountability and it is not defined as large.
3. The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.
4. The summary financial statements have been extracted from the full financial statements and are presented in New Zealand dollars. The summary financial statements of Sport Manawatu including: Statement of Comprehensive Revenue and Expense; Statement of Financial Position; Statement of Changes in Net Assets; and Cash Flow Statement cannot provide a full understanding due to their summary nature. The understanding can be obtained only by reference to the full financial statements of Sport Manawatu.
5. A copy of the full financial statements may be obtained on request from Sport Manawatu, 47 Queen Street, Palmerston North or from sportmanawatu.org.nz/about/reports.
6. A list of related party transactions is included in the full financial statements.
7. At balance date Sport Manawatu had major operating commitments of \$89,239 (2018: \$209,690).
8. There are no contingent assets or liabilities at the reporting date.
9. The full annual financial statements of Sport Manawatu have been audited by CKS Audit who have issued an unmodified audit report in respect to the financial statements on 17 September 2020. CKS Audit have audited these summary financial statements and found them to be consistent with the full financial statements.
10. These summary financial statements are in compliance with PBE FRS-43: Summary Financial Statements.
11. These summary financial statements have been approved and were authorised for issue by the Board of Trustees on 17 September 2020.