

ARCHERY NEW ZEALAND

INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2011

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ARCHERY NEW ZEALAND INCORPORATED

Statement of Financial Performance

For the Year Ended 30th September 2011

	2011	2010
	\$	\$
SUNDRY INCOME		
Archer magazine, subscriptions & advertising income	3,383	3,337
Clothing income	2,445	572
Donations received	438	5
FITA Registrations	787	267
Indoor Championships 2011 entry fees	2,913	2,831
Interest receivable	2,512	2,140
International events	50,101	45,971
JAMA income	401	122
Judge levies	3,165	1,954
Membership fees received	20,230	19,921
National Championships 2011 entry fees	13,084	32,060
Olympic		2,094
Postal events	317	424
Registrar - badges & pins	774	613
SPARC	26,471	165,195
Sundry receipts	58	265
TOTAL INCOME	127,080	277,771
LESS EXPENSES		
Affiliations (FITA, WCSA, NZOC)	470	3,478
Archer, printing & postage	3,972	3,691
Audit fees	1,500	1,200
Board meetings, travel, accommodation & refreshments	7,936	6,751
Clothing purchases	3,097	1,536
Container		-
Depreciation	7,545	6,509
WA Charges	190	
General	324	395
Indoor Championships 2011, expenses	2,629	2,443
Insurance		-
International tournaments	57,805	58,586
JAMA expenses	529	693
Judges	1,735	
National Championships 2011 expenses	11,658	29,610
Olympic	55	14,543
Postal events	283	
Registrar's expenses	440	1,069
Repairs & Maintenance		563
Secretarial	2,093	2,228
SPARC	10,578	138,375
Website	189	332
TOTAL EXPENSES	113,028	272,002
Net Ordinary Income/Deficit	14,052	5,769
Prior period adjustment	Note 2	-
		3,667
NET INCOME/DEFICIT	14,052	9,436

ARCHERY NEW ZEALAND INCORPORATED

Statement of Financial Position

For the Year Ended 30th September 2011

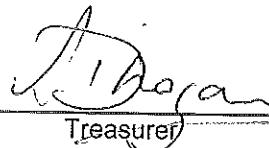
	2011	2010
	\$	\$
ASSETS		
CURRENT ASSETS		
Bank		
Cheque Account	4,449	8,680
Imprest Account	1,207	3,125
Online Account	32,938	23,426
Term Deposit	30,000	40,000
Total Cheque/Savings Accounts	<u>68,594</u>	<u>75,231</u>
Other Current Assets		
Accounts receivable	1,096	56
Accrued interest	454	694
GST	499	
Total Current Assets	<u>70,643</u>	<u>75,981</u>
FIXED ASSETS		
Fixed Assets as per schedule	30,599	26,479
TOTAL ASSETS	<u>101,242</u>	<u>102,460</u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Accounts payable	2,232	5,236
Allocated unspent grants	-	10,221
Entry fees received in advance	2,888	1,380
GST	-	5,958
Membership fees in advance	3,654	1,249
TOTAL CURRENT LIABILITIES	<u>8,774</u>	<u>24,044</u>
EQUITY	92,468	78,416
TOTAL LIABILITIES & EQUITY	<u>101,242</u>	<u>102,460</u>

Statements approved:



President

Date: 21 Dec 2011



Treasurer

Date: 16 Dec 2011

ARCHERY NEW ZEALAND INCORPORATED

Statement of Changes in Equity

For the Year Ended 30th September 2011

	2011	2010
	\$	\$
Opening Equity	78,416	68,980
Excess Income over Expenditure	14,052	9,436
Closing Equity	<u>92,468</u>	<u>78,416</u>

ARCHERY NEW ZEALAND INCORPORATED

Schedule of Fixed Assets and Depreciation

For the Year Ended 30th September 2011

PLANT & EQUIPMENT	Cables	Control Box	Timing Equipment	Container	Danage Bosses	TOTAL
Depreciation rate	20% DV	20% DV	20% DV	10% DV	20% DV	
Cost Price	\$ 1,676	\$ 450	\$ 15,438	\$ 996	27,676	\$ 46,236
Book Value at 1 Oct 2009	328	131	3,932	921	-	5,312
Additions/Disposals					27,676	27,676
Gain/Loss on Disposal						-
Capital Profit						-
Depreciation	66	26	786	92	5,539	6,509
Accumulated depreciation	1,414	345	12,292	167	5,539	19,757
Book Value at 1 Oct 2010	262	105	3,146	829	22,137	26,479
Movement in the year ended 30th September 2011						
Additions/Disposals			11,665			11,665
Gain/Loss on Disposal						
Capital Profit						
Depreciation	52	21	2,962	83	4,427	7,545
Accumulated depreciation	1,466	366	15,254	250	9,966	27,302
Book Value at 30 Sept 2011	210	84	11,849	746	17,710	30,599

NOTES TO THE ACCOUNTS

1. Statement of Accounting Policies

Reporting Entity

Archery New Zealand Incorporated was incorporated under the Incorporated Societies Act 1908 on the 16th day of February 1943.

The financial statements have been prepared in accordance with generally accepted accounting practice and on the basis of historical cost.

The entity qualifies for differential reporting based on the following criteria:

“It is not publicly accountable and the entity is not large as defined in the New Zealand Institute of Chartered Accountants framework for differential reporting.”

The entity has adopted all available differential reporting exemptions.

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

Specific Accounting Policies

Plant & Equipment

Plant & Equipment are recorded at cost less accumulated depreciation. Due to the specialised nature of the assets depreciation has been calculated based on the assumptions made by the Board of the useful life of each asset.

Income Tax

No provision for Income Tax has been made as the organisation is a sporting body and, therefore, exempt from income tax.

Goods & Services Tax

The Statement of Financial Performance and the Statement of Position are stated net of GST, with the exception of Accounts Receivable and Payable.

Investments

Investments are carried at the lower of cost and net realizable value.

Accounts Receivable

Accounts receivable are stated at their estimated realizable value. Bad debts are written off in the year in which they are identified.

Changes in Accounting Policies

There have been no changes in accounting policies. The accounting policies adopted are consistent with those of the previous year.

2. Prior period adjustment (2010)

This includes the 2009 GST carry forward error corrected.

3. Unspent Grants

Grants received are included in operating revenue. If particular conditions are attached to a grant that would require it to be repaid and these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

SPARC Development Grant	\$ <u>0</u> (2011)	\$ <u>10,221</u> (2010)
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4. Contingent Liabilities

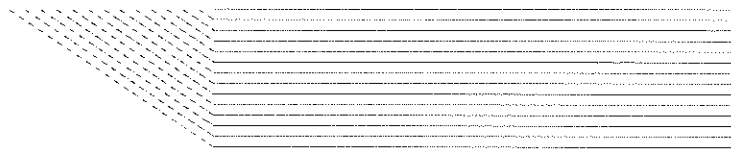
At balance date there are no known contingent liabilities. Archery New Zealand Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever. (2010 \$Nil)

5. Commitments

At balance date there are no known commitments.

6. Related Party Transactions

No related party transactions occurred during the year:



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Members of the New Zealand

Institute of Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Archery New Zealand Incorporated

Report on the Financial Statements

We have audited the financial statements of Archery New Zealand on pages 3 to 8, which comprise the Statement of Financial Position as at 30 September 2011, and the Statement of Financial Performance and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Board are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate; and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Existence of any other Relationship of the Auditor with the Entity

Other than in our capacity as auditor we have no relationship with, or interests in, Archery New Zealand.

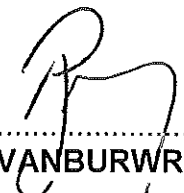
Basis for Qualified Opinion

The financial statements include income from Subscriptions, Donations, International Events and Entry Fees over which limited controls exist prior to the cash received being recorded in Archery New Zealand's accounting records. There were no practical procedures available to us to confirm the completeness of this revenue, and accordingly, we were unable to obtain sufficient appropriate audit evidence in this regard. Consequently, we were unable to determine whether any adjustments to revenue recorded was necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 3 to 8 present fairly, in all material respects, the financial position of Archery New Zealand as at 30 September 2011, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

In our opinion proper accounting records have been kept by Archery New Zealand as far as appears from an examination of those records.



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VANBURWRAY
28 December 2011
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