

# Annual Report

Archery New Zealand Incorporated  
As at 30 June 2017

# Contents

3	Independent Auditors' Report
5	Directory
6	Statement of Profit or Loss
8	Statement of Changes in Equity
9	Balance Sheet
10	Notes to the Financial Statements
13	Depreciation Schedule

# Independent Auditors' Report

## Archery New Zealand Incorporated For the year ended 30 June 2017

To the Members of: Archery New Zealand Incorporated

### Qualified opinion

We have audited the financial statements of Archery New Zealand Inc on pages 6 to 13, which comprise the balance sheet as at 30 June 2017, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Basis for Qualified Opinion

The financial statements include income from Subscriptions, Donations 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.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Archery New Zealand Inc in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to our role as auditor, another department of our firm was engaged to format the financial statements. We have no other relationship with, or interests in, Archery New Zealand Inc.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note two to the financial statements, which describes the basis of accounting. The financial statements have been prepared for Inland Revenue, the board and members. As a result, the financial statements may not be suitable for another purpose.

### Board Responsibility for the Financial Statements

The Board are responsible on behalf of the entity for determining that the Special Purpose reporting requirements framework adopted is acceptable in Archery New Zealand Inc's circumstances, the preparation of financial statements, 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.

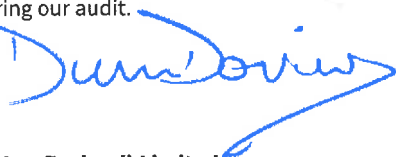
In preparing the financial statements, the Board are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Duncan Dovico (New Zealand) Limited**  
PO Box 8265, New Plymouth 4310

28 December 2017

# Directory

## Archery New Zealand Incorporated For the year ended 30 June 2017

### **Nature of Business**

National sports body

### **Board Members**

President: Gary Young

Acting Treasurer: Anne Mitchell and Joleen McKenzie

Judges Commission: Colin Mitchell

Athletes Commission: Marcus Barclay

National Secretary: Robyn Denton

Vice President: Karen Moffatt-McLeod

Coaches Commission: Scott Collett

JAMA Commission: Petra Baker

### **Chartered Accountant**

Duncan Dovico (New Zealand) Limited  
20 Robe Street  
New Plymouth 4310

### **Bankers**

Kiwibank Limited and ANZ Bank Limited

# Statement of Profit or Loss

## Archery New Zealand Incorporated For the year ended 30 June 2017

	NOTES	2017	2016
<b>Income</b>			
Archery in schools		127	317
Archery magazine: subscriptions and advertising		4,516	7,397
Badges and pins		1,713	1,952
Courses and training		6,309	2,663
Donations		420	400
Equipment levies		3,374	4,652
Grants - Other		-	1,500
Grants - SportNZ		15,000	15,000
Indoor championships		10,744	7,574
Interest		2,607	4,786
International events		1,444	61,174
Judges levies		6,739	7,426
Matchplay revenue		261	-
Membership fees received		35,063	38,474
National championships		22,909	30,701
Postal shoots		1,014	710
World Archery registrations		739	783
World Masters Games 2017		84,833	-
<b>Total Income</b>		<b>197,812</b>	<b>185,508</b>
<b>Expenses</b>			
Accounting		3,562	-
Affiliations		550	491
Archer, printing and postage		9,587	7,621
Audit and annual report		1,800	1,800
Bank fees		413	359
Board meetings, travel and accommodation		14,807	14,014
Coaching commission		2,356	2,269
Depreciation		19,373	4,439
General expenses		245	-
Indoor championships expenses		10,870	6,635
Insurance		2,989	2,989
International events		461	80,784
JAMA expenses		621	1,723
Judges		4,542	4,120
Legal fees		-	2,039
National championship		17,378	24,321
Pins and badges		1,621	3,386
Postal shoots		308	495
Repairs and maintenance		663	575
Secreatrial		2,854	2,516

The accompanying notes form part of these financial statements.

	NOTES	2017	2016
Sport NZ		1,276	-
Training camp		4,599	1,541
Website expenses		652	360
World Masters Games 2017 expenses		48,523	-
World Archery		1,467	1,562
<b>Total Expenses</b>		<b>151,515</b>	<b>164,037</b>
<b>Net surplus/(deficit)</b>		<b>46,297</b>	<b>21,470</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

Archery New Zealand Incorporated  
For the year ended 30 June 2017

	2017	2016
<b>Equity</b>		
Opening Balance	168,337	146,867
<b>Additions to equity</b>		
Profit for the period	46,297	21,470
<b>Total Additions to equity</b>	<b>46,297</b>	<b>21,470</b>
<b>Total Equity</b>	<b>214,634</b>	<b>168,337</b>

The accompanying notes form part of these financial statements.





# Balance Sheet

Archery New Zealand Incorporated  
As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ANZ Current Account 00		-	464
ANZ Savings Account 00		-	6,422
ANZ Savings Account 01		-	18,090
ANZ Term Deposit		34,115	33,035
Kiwibank Current Account		64,226	51,190
Kiwibank Term Deposit		56,720	55,259
Kiwibank WMG2017		1,172	-
<b>Total Cash and Bank</b>		<b>156,232</b>	<b>164,460</b>
<b>Trade and other receivables</b>			
Accounts Receivable		3,867	3,485
Prepayments		20,461	3,564
Accrual interest		229	340
<b>Total Trade and other receivables</b>		<b>24,557</b>	<b>7,388</b>
GST receivable		8,040	5,511
<b>Total Current Assets</b>		<b>188,830</b>	<b>177,359</b>
<b>Non-Current Assets</b>			
Property, plant and equipment (refer schedule)		58,726	16,447
<b>Total Non-Current Assets</b>		<b>58,726</b>	<b>16,447</b>
<b>Total Assets</b>		<b>247,556</b>	<b>193,806</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Accrued Expenses		2,714	4,864
Deferred Income		12,294	-
Entry fees received in advance		8,774	11,040
Membership fees in advance		9,141	9,566
<b>Total Trade and Other Payables</b>		<b>32,922</b>	<b>25,469</b>
<b>Total Current Liabilities</b>		<b>32,922</b>	<b>25,469</b>
<b>Total Liabilities</b>		<b>32,922</b>	<b>25,469</b>
<b>Net Assets</b>		<b>214,634</b>	<b>168,337</b>
<b>Equity</b>			
Members funds		214,634	168,337
<b>Total Equity</b>		<b>214,634</b>	<b>168,337</b>
			

The accompanying notes form part of these financial statements

# Notes to the Financial Statements

## Archery New Zealand Incorporated For the year ended 30 June 2017

### 1. Reporting Entity

Archery New Zealand Incorporated is an incorporated society under the Incorporated Societies Act 1908. Archery New Zealand Incorporated was incorporated on 16 February 1943.

This special purpose financial report was authorised for issue by the board on 28 December 2017.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These special purpose financial statements have been prepared for the purposes of Inland Revenue, the board and members. As this report may not be in conformity with generally accepted accounting practice, it should not be relied upon for any other purpose.

#### Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

#### Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period that they are identified.

#### Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the statement of profit or loss.

### Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Depreciation

Account	Method	Rate
Plant and equipment	Diminishing Value (100%)	10% - 67%

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2017	2016
<b>3. Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	168,337	146,867
Current Year Earnings	46,297	21,470
<b>Total Retained Earnings</b>	<b>214,634</b>	<b>168,337</b>
<b>Total Equity</b>	<b>214,634</b>	<b>168,337</b>

### 4. Property, Plant and Equipment

	2017	2016
<b>Plant and Equipment</b>		
Plant and machinery owned	132,665	71,014
Accumulated depreciation - plant and machinery owned	(73,940)	(54,567)
<b>Total Plant and Equipment</b>	<b>58,726</b>	<b>16,447</b>
<b>Total Property, Plant and Equipment</b>	<b>58,726</b>	<b>16,447</b>

### 5. Related Parties

There were no related party transactions during the year (30 June 2016: nil).

## **6. Contingent Assets and Contingent Liabilities**

There are no known contingent assets or liabilities at reporting date (30 June 2016: nil).

## **7. Subsequent Events**

No significant events have occurred after reporting date (30 June 2016: nil).

# Depreciation Schedule

## Archery New Zealand Incorporated

### For the year ended 30 June 2017

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Plant and equipment</b>								
Tripods for timing units (6)	810	-	810	-	25.00%	DV	68	743
Timing equipment	11,665	3,250	-	-	20.00%	DV	650	2,600
Target stands (65)	18,451	-	18,451	-	67.00%	DV	4,121	14,331
Target frames	8,655	207	-	-	67.00%	DV	139	68
Eleven targets (75)	24,324	-	24,324	-	67.00%	DV	8,148	16,175
Damage Bosses 2013	14,312	472	-	-	67.00%	DV	316	156
Damage Bosses 2009	27,676	6,166	-	-	20.00%	DV	1,233	4,933
Damage backstops 2017	7,081	-	7,081	-	67.00%	DV	3,163	3,918
Containers	8,706	6,352	-	-	10.00%	DV	635	5,717
Chronotir LED timers (3)	6,470	-	6,470	-	25.00%	DV	674	5,796
40ft container	4,515	-	4,515	-	10.00%	DV	226	4,290
<b>Total Plant and equipment</b>	<b>132,665</b>	<b>16,447</b>	<b>61,651</b>	<b>-</b>			<b>19,373</b>	<b>58,726</b>
<b>Total</b>	<b>132,665</b>	<b>16,447</b>	<b>61,651</b>	<b>-</b>			<b>19,373</b>	<b>58,726</b>

The accompanying notes form part of these financial statements.