

Annual Report

Archery New Zealand Incorporated
For the year ended 30 June 2018

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Independent Auditors' Report

Archery New Zealand Incorporated For the year ended 30 June 2018

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 2018, 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 Donations 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

31 December 2018

Directory

Archery New Zealand Incorporated For the year ended 30 June 2018

Nature of Business

National sports body

Board Members

President: Colin Mitchell

Vice President: Rynard van Tonder

Treasurer: Callum Skeet

National Secretary: Robyn Denton

Judges Convenor: Colin Mitchell

Youth Convenor: Maria Tucker

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 2018

	NOTES	2018	2017
Income			
Archery in schools		186	127
Archery magazine: subscriptions and advertising		2,385	4,516
Badges and pins		1,374	1,713
Courses and training		3,035	6,309
Donations		510	420
Equipment Levies Revenue		2,674	3,374
Grants - Other		147	-
Grants - SportNZ		15,000	15,000
Indoor championships		7,087	10,744
Interest		3,657	2,607
International events		38,672	1,444
Judges levies		8,626	6,739
Matchplay revenue		-	261
Membership fees received		29,936	35,063
National championships		13,053	22,909
National Fields Tournament		2,096	-
Postal shoots		896	1,014
World Archery registrations		522	739
World Masters Games 2017		-	84,833
Youth national championships		16,908	-
Total Income		146,764	197,812
Expenses			
Accounting		485	3,562
Advertising		424	-
Affiliations		1,146	550
Archer, printing and postage		1,114	9,587
Audit and annual report		1,823	1,800
Bank fees		316	413
Board meetings, travel and accommodation		9,627	14,807
Coaching commission		315	2,356
Depreciation		28,187	19,373
General expenses		421	245
Indoor championships expenses		6,307	10,870
Insurance		3,229	2,989
International events		45,200	461
JAMA expenses		4,330	621
Judges		5,362	4,542
National championship		14,137	17,378
National Fields Tournament expenses		561	-
Pins and badges		5,471	1,621

The accompanying notes form part of these financial statements.

	NOTES	2018	2017
Postal shoots		263	308
Repairs and maintenance		341	663
Secretrial		3,494	2,854
Sport NZ		1,906	1,276
Training camp		6,773	4,599
Website expenses		560	652
World Masters Games 2017 expenses		-	48,523
World Archery		1,392	1,467
Youth national championship expenses		15,821	-
Total Expenses		159,004	151,515
Net surplus/(deficit)		(12,240)	46,297

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Archery New Zealand Incorporated For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	214,634	168,337
Additions to equity		
Profit for the period	(12,240)	46,297
Total Additions to equity	(12,240)	46,297
Total Equity	202,394	214,634

The accompanying notes form part of these financial statements.

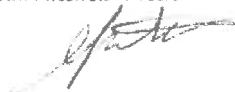
Balance Sheet

Archery New Zealand Incorporated

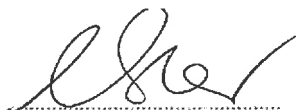
As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Bank			
ANZ Term Deposit		34,115	34,115
Kiwibank Current Account		23,610	64,226
Kiwibank Term Deposit		57,109	56,720
Kiwibank WMG2017		-	1,172
Total Cash and Bank		114,833	156,232
Trade and other receivables			
Accounts Receivable		36,536	3,867
Prepayments		12,708	20,461
Accrual interest		3,316	229
Total Trade and other receivables		52,560	24,557
GST receivable		10,182	8,040
Total Current Assets		177,575	188,830
Non-Current Assets			
Property, plant and equipment (refer schedule)		50,477	58,726
Total Non-Current Assets		50,477	58,726
Total Assets		228,052	247,556
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accrued Expenses		4,720	2,714
Deferred Income		11,547	12,294
Entry fees received in advance		1,835	8,774
Membership fees in advance		7,556	9,141
Total Trade and Other Payables		25,658	32,922
Total Current Liabilities		25,658	32,922
Total Liabilities		25,658	32,922
Net Assets		202,394	214,634
Equity			
Members funds		202,394	214,634
Total Equity		202,394	214,634

Colin Mitchell - President



Callum Skeet - Treasurer



The accompanying notes form part of these financial statements

Notes to the Financial Statements

Archery New Zealand Incorporated For the year ended 30 June 2018

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 27 November 2018.

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.

	2018	2017
3. Equity		
Retained Earnings		
Opening Balance	214,634	168,337
Current Year Earnings	(12,240)	46,297
Total Retained Earnings	202,394	214,634
Total Equity	202,394	214,634
	2018	2017

4. Property, Plant and Equipment

Plant and Equipment		
Plant and machinery owned	152,603	132,665
Accumulated depreciation - plant and machinery owned	(102,126)	(73,940)
Total Plant and Equipment	50,477	58,726
Total Property, Plant and Equipment	50,477	58,726

5. Related Parties

There were no related party transactions during the year (30 June 2017: nil).

6. Contingent Assets and Contingent Liabilities

There are no known contingent assets or liabilities at reporting date (30 June 2017: nil).

7. Subsequent Events

No significant events have occurred after reporting date (30 June 2017: nil).

Depreciation Schedule

Archery New Zealand Incorporated

For the year ended 30 June 2018

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Plant and equipment									
Website upgrade (2018 costs)	19,938	-	19,938	-	50.00%	DV	831	19,107	-
Tripods for timing units (6)	810	743	-	-	25.00%	DV	186	557	-
Timing equipment	11,665	2,600	-	-	20.00%	DV	520	2,080	-
Target stands (65)	18,451	14,331	-	-	67.00%	DV	9,601	4,729	-
Target frames	8,655	68	-	-	67.00%	DV	46	23	-
Eleven targets (75)	24,324	16,175	-	-	67.00%	DV	10,838	5,338	-
Damage Bosses 2013	14,312	156	-	-	67.00%	DV	104	51	-
Damage Bosses 2009	27,676	4,933	-	-	20.00%	DV	987	3,946	-
Damage backstops 2017	7,081	3,918	-	-	67.00%	DV	2,625	1,293	-
Containers	8,706	5,717	-	-	10.00%	DV	572	5,145	-
Chronotir LED timers (3)	6,470	5,796	-	-	25.00%	DV	1,449	4,347	-
40ft container	4,515	4,290	-	-	10.00%	DV	429	3,861	-
Total Plant and equipment	152,603	58,726	19,938	-			28,187	50,477	-
Total	152,603	58,726	19,938	-			28,187	50,477	-

The accompanying notes form part of these financial statements.