

Archery New Zealand Incorporated

Financial Statements

For the Year Ended 30 June 2020

ARCHERY NEW ZEALAND INCORPORATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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ARCHERY NEW ZEALAND INCORPORATED

DIRECTORY AS AT 30 JUNE 2020

<i>IRD Number:</i>	050-774-902
<i>Nature of Business:</i>	National Sports Body
<i>Registered Office:</i>	Craig and Associates 8 Telford Avenue Balmoral Auckland 1041
<i>Acting Chair:</i>	Lexie Matheson
<i>Board Members:</i>	Sier Vermunt; Lisa Walker; Tracy Cox
<i>Bankers:</i>	Kiwibank Limited and ANZ Bank Limited
<i>Accountants:</i>	Craig and Associates 8 Telford Avenue Balmoral Auckland 1041

ARCHERY NEW ZEALAND INCORPORATED

COMPILATION REPORT

Compilation report to the of Archery New Zealand Incorporated.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Archery New Zealand Incorporated for the year ended 30 June 2020.

As described in Note 1 to the financial statements, these financial statements are a special purpose report .

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed, and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Craig and Associates
Chartered Accountants

30 November 2020

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
INCOME			
International Events		85,725	173,356
National Championships		870	38,377
Membership Fees Received		41,245	29,527
Indoor Championships		4,778	8,365
Grants		25,776	15,905
World Indoor Champs - Rental		-	10,766
Equipment Levies		3,009	4,366
National Fields Tournaments		-	2,374
Courses & Training		587	2,052
Judges Levies		6,240	7,396
Archery Magazine, Subscription & Advertising		237	1,684
Tournament Fees		19,761	2,970
Other Income		1,583	-
		<u>189,810</u>	<u>297,138</u>
COST OF SALES			
International Tournaments & Associated Costs		48,795	192,931
National Tournaments & Associated Costs		21,865	40,776
Trans Tasman Tournament & Associated Costs		66,979	-
Refunds		968	-
Indoor Championship		9,956	10,412
Other Direct Costs		883	-
		<u>149,445</u>	<u>244,119</u>
Cost of Sales			
		40,365	53,019
GROSS MARGIN			
INVESTMENT AND OTHER INCOME			
Interest Received		242	4,065
		<u>40,607</u>	<u>57,084</u>
TOTAL INCOME			

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review
engagement procedures and must be read subject to the compilation report.

Craig and Associates
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
EXPENSES			
Accountancy Fees		655	713
Advertising		-	210
Advertising & Promotion		1,410	-
Affiliations		-	1,449
Audit Fees - Other		-	1,800
Bank Fees		(103)	75
Board Meetings, Travel & Accommodation		3,723	10,473
Coaching Commission		172	2,560
Contractors Fees		70,925	27,190
Depreciation		10,207	20,546
Freight & Courier		168	-
General Expenses		1,103	437
Insurance		3,583	3,504
JAMA Expenses		77	5,137
Judges		6,608	1,771
Legal Fees - Deductible		-	3,300
Mileage		819	-
Office Expenses		288	-
Pins, Badges & Trophies		1,378	1,902
Postal Shoots		116	949
Printing & Stationery		37	-
Repairs & Maintenance		227	461
Secretarial		-	595
Sport NZ		1,740	2,114
Stripe Fees		1,781	2,068
Subscriptions		333	-
Tidy HQ Hosting		-	988
Training Camp		1,435	6,050
Uniforms		6,938	-
Venue Hire		68	-
Website		600	815
World Archery		1,145	1,708
World Indoor Championships		-	3,750
TOTAL EXPENSES		115,432	100,565
NET SURPLUS (DEFICIT)		\$(74,826)	\$(43,481)

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Craig and Associates
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2020

	<i>Note</i>	2020	2019
Net Surplus (Deficit) for the Period		(74,826)	(43,481)
<i>Total Recognised Revenue and Expenses</i>		(74,826)	(43,481)
<i>ACCUMULATED FUNDS AT START OF PERIOD</i>		158,961	202,442
		84,135	158,961
<i>ACCUMULATED FUNDS AT END OF PERIOD</i>		\$84,135	\$158,961

*The accompanying notes form part of these financial statements.
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engagement procedures and must be read subject to the compilation report.*

Craig and Associates
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020	2019
ACCUMULATED FUNDS			
Accumulated Surplus		84,135	158,961
CURRENT LIABILITIES			
Accounts Payable		5,696	12,400
GST Payable		-	2,228
Deferred Income		20,272	110,407
Entry Fees Received In Advance		-	4,778
Membership fees in Advance		-	9,059
		25,968	138,872
TOTAL FUNDS EMPLOYED		\$110,104	\$297,833
CURRENT ASSETS			
ANZ Term Deposit		36,776	36,776
Kiwibank Current Account		40,645	55,358
Kiwibank Term Deposit		-	59,136
Kiwibank WMG2017		7,693	6,687
Prepayments		-	80,999
Accounts Receivable		2,245	28,947
GST Refund Due		2,796	-
		90,155	267,903
NON CURRENT ASSETS			
Property, Plant and Equipment			
As per Schedule (at Book Value)	2	19,949	29,930
TOTAL ASSETS		\$110,104	\$297,833

Chairperson

Date

Treasurer

Date

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review
engagement procedures and must be read subject to the compilation report.

Craig and Associates
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of Archery New Zealand Incorporated.

Archery New Zealand Incorporated is an Incorporated Society established under the Incorporated Societies Act 1908.

These financial statements are a special purpose report .

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Property, Plant, Equipment and Depreciation

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Income Tax

The has charitable status and is therefore exempt from income tax.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

Changes in Accounting Policies

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

2 PROPERTY, PLANT AND EQUIPMENT SUMMARY

2020	Cost	Accum Depn	Book Value
Plant & Equipment - at Cost	<u>152,829</u>	<u>132,880</u>	<u>19,949</u>
2019			
Plant & Equipment - at Cost	<u>152,603</u>	<u>122,673</u>	<u>29,930</u>

3 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (30 June 2019: \$Nil).

4 CAPITAL COMMITMENTS

There are no capital commitments at year end (30 June 2019: \$Nil).

ARCHERY NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

5 RELATED PARTIES

There are no related party transactions at year end (30 June 2019: \$Nil).