

ARCHERY NEW ZEALAND

INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2013

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ARCHERY NEW ZEALAND INCORPORATED

Statement of Financial Performance

For the Year Ended 30th September 2013

	2013	2012
	\$	\$
INCOME		
Archer magazine, subscriptions & advertising income	6,197	4,453
Clothing income	941	3,105
Coaching Courses	304	-
Donations received	25	2,508
Equipment Levy	2,157	-
FITA Registrations	887	935
Indoor Championships 2013 entry fees	5,729	3,626
Interest receivable	3,698	3,029
International events	29,717	12,537
JAMA income	1,891	973
Judge levies	4,817	4,909
Membership fees received 2013	25,362	21,168
National Championships 2013 entry fees	15,084	30,037
NZCT Grant	22,546	-
Other Income	9	-
Postal events	957	417
Registrar - badges & pins	439	704
SportNZ	7,500	15,000
Sundry receipts	-	311
TOTAL INCOME	128,260	103,714
LESS EXPENSES		
Affiliations (FITA, WCSA, NZOC)	1,299	778
Archer, printing & postage	5,536	5,908
Audit fees	2,500	2,450
Board meetings, travel, accommodation & refreshments	7,629	6,122
Clothing purchases	2,535	4,068
Coaching Commission	169	-
Depreciation	14,820	5,483
WA Charges	821	949
General	2,610	3
Indoor Championships 2013, expenses	5,211	2,273
International tournaments	32,871	21,277
JAMA expenses	2,009	1,202
Judges	1,716	4,047
Loss on disposal of assets	-	2,333
National Championships 2013 expenses	14,302	25,182
Postal events	267	130
Registrar's expenses	86	940
Repairs & Maintenance	145	2,952
Secretarial	1,032	1,425
SportNZ	1,674	5,246
Website	610	396
TOTAL EXPENSES	97,844	93,164
Net Ordinary Income/Deficit	30,416	10,550
NET INCOME/DEFICIT	30,416	10,550

ARCHERY NEW ZEALAND INCORPORATED

Statement of Financial Position

For the Year Ended 30th September 2013

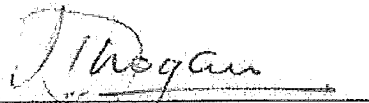
	2013	2012
	\$	\$
ASSETS		
CURRENT ASSETS		
Bank		
Cheque Account	82	679
Imprest Account	403	613
Online Account	63,911	40,068
Term Deposit	53,052	50,997
Total Cheque/Savings Accounts	<u>117,449</u>	<u>92,357</u>
Other Current Assets		
Accounts receivable	7,131	319
Nationals 2014 expenses prepaid	-	2,018
Accrued Interest	714	738
GST	2,523	617
Total Current Assets	<u>127,817</u>	<u>96,049</u>
FIXED ASSETS		
Fixed Assets as per schedule	30,452	22,305
TOTAL ASSETS	<u>158,269</u>	<u>118,354</u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Accounts payable	4,125	3,407
Entry fees received in advance	12,875	7,156
Membership fees in advance	7,834	4,773
TOTAL CURRENT LIABILITIES	<u>24,834</u>	<u>15,336</u>
EQUITY	133,434	103,018
TOTAL LIABILITIES & EQUITY	<u>158,269</u>	<u>118,354</u>

Statements approved:



President

Date: 19/12/13



Treasurer

Date: 18 December 2013

ARCHERY NEW ZEALAND INCORPORATED
Statement of Changes in Equity
For the Year Ended 30th September 2013

	2013 \$	2012 \$
Opening Equity	103,018	92,468
Excess Income over Expenditure	30,416	10,550
Closing Equity	<u>133,434</u>	<u>103,018</u>

ARCHERY NEW ZEALAND INCORPORATED
Schedule of Fixed Assets and Depreciation
For the Year Ended 30th September 2013

PLANT & EQUIPMENT

	Timing Equipment	Container	Danage Bosses 2009	Danage Bosses 7 Months	Target Frames 10 Months	TOTAL
Depreciation rate	20% DV	10% DV	20% DV	67% DV	67% DV	
Cost Price	\$ 11,665	\$ 996	\$ 27,676	\$ 14,312	\$ 8,655	\$ 63,304
Book Value at 1 Oct 2012	7,466	671	14,168			22,305
Movement in the year ended 30th September 2013						
Additions/Disposals				14,312	8,655	22,967
Gain/Loss on Disposal						
Capital Profit						
Depreciation	(1,493)	(67)	(2,834)	(5,594)	(4,832)	(14,820)
Accumulated depreciation	(5,692)	(392)	(16,342)	(5,594)	(4,832)	(32,852)
Book Value at 30 Sept 2013	5,973	604	11,334	8,718	3,823	30,452

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. 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)

3. Commitments

At balance date there are no known commitments.

4. Related Party Transactions

No related party transactions occurred during the year:

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 2013, 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, another department of our firm was engaged to format the financial statements from the client's General Ledger. We have no other relationship with, or interests in, Archery New Zealand.

Basis for Qualified Opinion

The financial statements include income from Subscriptions, Donations, International Events, Entry Fees and Grants 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 2013, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



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VANBURWRAY
20 December 2012
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