

ARCHERY NEW ZEALAND INCORPORATED

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2016

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ARCHERY NEW ZEALAND INCORPORATED

INDEPENDENT AUDITORS' 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 June 2016, 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 the special purpose criteria, as set out in the accounting policies, that fairly reflect 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

In addition to our role 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 Sundry 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 June 2016, and its financial performance for the year then ended in accordance with the special purpose criteria set out in the accounting policies.



Duncan Dovico (New Zealand) Limited

PO Box 8265, New Plymouth

26 December 2016

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Income		
Archer magazine: subscriptions and advertising income	7,397	6,735
Coaching courses	496	270
Donations received	400	120
Equipment levy	4,652	3,235
Grants	1,500	-
Indoor Championships	7,574	9,866
Interest received	4,786	5,141
International events	61,174	24,850
JAMA income	317	3,414
Judge levies	7,426	7,448
Membership fees received	38,474	35,482
National Championships	30,701	28,621
Postal events	710	752
Registrar - badges & pins	1,952	1,096
Sport NZ	15,000	15,000
Sundry receipts	-	547
Training camp	2,167	3,579
WA registrations	783	261
Total income	185,508	146,417
Expenses		
Affiliations (WA, WCSA, NZOC)	491	1,526
Archer, printing and postage	7,621	8,169
Audit fees	1,800	1,600
Board meetings, travel and accommodation	12,291	18,504
Coaching commission	2,269	721
Container transport	831	1,000
Depreciation	4,439	7,906
General expenses	2,083	2,553
Indoor Championships	6,335	6,815
Insurance	2,989	2,964
International events	80,784	36,327
JAMA expenses	1,723	3,669
Judges	4,120	14,635
Legal fees	2,039	5,779
National Championships	23,790	21,985
Postal events	495	-
Registrar's expenses	3,386	3,737
Repairs and maintenance	575	946
Secretarial	2,516	3,597
Training camp	1,541	7,851
WA charges	1,562	1,418
Website	360	690
Total expenses	164,037	152,392
Net surplus/(deficit)	21,470	(5,975)

The accompanying notes form part of these financial statements.

Duncan Dovico (New Zealand) Limited
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Equity at the start of period	146,867	152,842
Net surplus/(deficit) for the period	21,470	(5,975)
Equity at the end of period	<u>168,337</u>	<u>146,867</u>

The accompanying notes form part of these financial statements.

Duncan Dovico (New Zealand) Limited
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

		2016	2015
		\$	\$
Equity	1	168,337	146,867
Represented by:			
Current assets			
<u>Bank</u>			
ANZ Bank cheque account		464	264
ANZ Bank imprest account		6,422	755
ANZ Bank online account		18,090	31,352
ANZ Bank term deposit		33,035	31,834
Kiwi Bank term deposit		55,259	53,016
Kiwi Bank term deposit 01		51,190	-
		<u>164,460</u>	<u>117,221</u>
<u>Other current assets</u>			
Accounts receivable		3,485	27,286
Accrued interest		340	174
GST refund due		5,511	389
Prepaid expenses		3,564	25,666
Total current assets		<u>177,359</u>	<u>170,756</u>
Current liabilities			
Accounts payable		4,864	12,203
Entry fees received in advance		11,040	8,113
Income in advance		-	15,643
Membership fees in advance		9,566	8,796
		<u>25,469</u>	<u>44,755</u>
Net current assets		151,890	125,981
Non current assets			
Plant and equipment (refer schedule)		16,447	20,886
Net assets		<u>168,337</u>	<u>146,867</u>

President

The accompanying notes form part of these financial statements.

Duncan Dovico (New Zealand) Limited
Chartered Accountants

ARCHERY NEW ZEALAND INCORPORATED

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2016

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. It was incorporated on 16 February 1943.

These special purpose financial statements have been prepared for the purposes of the Board of Archery New Zealand Incorporated. These statements may not be in conformity with generally accepted accounting practice.

Historical cost

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

Measurement system

The measurement system adopted is that of historical cost.

Particular accounting policies

The following is a summary of the significant accounting policies adopted by the in the preparation of these financial statements.

Plant and equipment

Plant and 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 an amateur sporting body and, therefore, is exempt from Income Tax.

Accounts receivable

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

Goods and Services Tax (GST)

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 Statement of Financial Position.

Subscriptions

Subscriptions received during the period relate to the 12 months to 30 September. Therefore, these have been pro-rated, with the portion relating to July-September shown in the Statement of Financial Position as a current liability.

Changes in accounting policies

The Incorporated Society transitioned on 1 July 2015 from preparation of general purpose financial information in accordance with New Zealand generally accepted accounting practice, to special purpose financial reporting. The transition had minimal impact on the accounting policies of the Incorporated Society. All other accounting policies were applied on bases consistent with those used in previous years.

ARCHERY NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Equity

	2016	2015
Accumulated surplus	146,867	138,762
Equipment reserve	21,470	8,105
Per Statement of Financial Position	<u>168,337</u>	<u>146,867</u>

2 Contingent liabilities

There are no contingent liabilities at year end and neither has Archery New Zealand granted any securities in respect of liabilities payable by any other party whatsoever (30 June 2015: nil).

3 Capital commitments

There are no capital commitments at year end (30 June 2015: nil).

4 Related parties

There are no related party transactions at year end (30 June 2015: nil).

Archery New Zealand Incorporated

Taxation Depreciation Schedule
For the Year Ended 30 June 2016

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
Plant and equipment										
Timing equipment			11665	4062			20.00 D	812	8415	3250
Containers			8706	7058			10.00 D	706	2354	6352
Damage Bosses 2009			27676	7707			20.00 D	1541	21510	6166
Damage Bosses 2013			14312	1431			67.00 D	959	13840	472
Target frames			8655	628			67.00 D	421	8448	207
			<u>71014</u>	<u>20886</u>				<u>4439</u>	<u>54567</u>	<u>16447</u>