



## Treasurers Report 2015 AGM

### Financial Report, Year ending 31 August 2015

Each month a full Treasurers report has been put to the Executive Group with clear details around account transactions, payments and balances. Should anyone wish to view the full copy of these, this can be provided.

The following is the Annual Financial Report pending final approval by the Auditors.

### Notes

**2015 current Affiliations** - Clubs - 33 Individuals - 593

### Funding/Sponsorship -

Emma has done a great job at securing funding throughout the year also securing OWNZ Silver Sponsorship, Industrial Athletic - \$10,000 Annually. *On report: Sundry Income = IA Sponsorship*

### BREAK DOWN OF FUNDING:

<b>Funding Applications Received 2015 Transactions</b> <b>Olympic Weightlifting New Zealand</b> <b>From 1 Sep 2015 to 30 Aug 2015</b>			
Date	Transaction	Reference	Credit
2/04/2015	High Performance Spo - HPSNZ Funding	Funds in prep for 2016 Rio Olympics	\$25,000.00
2/04/2015	SPORT NZ - Sport NZ Investment	Community Investment 2016	\$10,000.00
5/05/2015	Four Winds Foundation - Four Winds Foundation	Flights to PNG for Oceanias/Pacific Games	\$5,000.00
7/05/2015	Sthh Trust - Southern Trust	Flights to PNG for Oceanias/Pacific Games	\$17,000.00
2/07/2015	Four Winds Foundation - Four Winds Foundation	Flights to Samoa for Youth Commonwealth Games	\$3,500.00
30/07/2015	Infinity Foundation - Infinity Foundation	General Manager Salary	\$20,000.00
<b>Balance</b>			<b>\$80,500.00</b>

### Recomendations -

1. Software package to manage yearly membership payments/enrolments, email, database.
2. Software to manage PAYE for Employees, currently E. Pilkington.
3. The full monthly treasures report be attached to the monthly meeting minutes.
4. That the membership accept the 2015 financial report.

*Pip Patterson*

Treasurer  
Olympic Weightlifting New Zealand

# Olympic Weightlifting New Zealand Inc

## Annual Report For the Year Ended 31 August 2015

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# Olympic Weightlifting New Zealand Inc

As at 31st August 2015

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	<i>2015</i>	<i>2014</i>
audit report put here	\$	\$

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Compilation Report.  
These Financial Statements have not been audited*

# Olympic Weightlifting New Zealand Inc

## Statement of Financial Performance

For the Year ended 31st August 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
<b>REVENUE</b>		
Affiliation Fees	22,787	15,973
Training Camp	-	1,565
Grants Received	81,039	107,181
Interest Received	2,072	1,623
Commonwealth Champs	-	35,199
Samoa Com Youth games 2015	18,025	-
Oceania's 2015	116,036	-
National	4,024	-
Sundry Income	2,899	-
<b>Total Income</b>	<u>246,882</u>	<u>161,542</u>
<b>Less Expenses</b>		
Accountancy Fees	800	800
Advertising	174	-
Audit Fees	1,320	1,400
Bank Charges	60	71
Computer Expenses	600	596
Coach Development	-	870
Customs & Freight	415	-
Freight & Courier	805	-
General Expenses	550	-
High Performance grant money to named athletes	-	29,687
Honorarium Executive Officer Annual	4,000	2,000
Medals / trophies & award	179	1,380
Drug Testing Fees	-	2,201
Referee Licenses	-	276
Office Expenses	1,330	-
Oceania's 2015 expenses	143,418	-
OWNZ Competition Hosting Fee	2,750	-
Printing, Stamps & Stationery	86	118
Samoa Com Youth games 2015 expenses	22,744	-
Subscriptions IWF & NZOC 2009/2010	2,015	918
Telephone, Tolls & Internet	-	28
Training Camp Expenses	-	8,429
Oceania champs	-	4,726
Travel - National & Accomodation	704	-
Travel - International	1,206	102,696
Uniform Costs Olympics	76	5,377
Wages & Salaries	11,919	-
Worlds 2015	21,283	-
<b>Total Expenses</b>	<u>216,434</u>	<u>161,571</u>
Net Surplus Before Depreciation	30,448	(29)
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	2,186	3,043
<b>NET SURPLUS/(DEFICIT)</b>	<u>\$28,262</u>	<u>(\$3,072)</u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.*

# Olympic Weightlifting New Zealand Inc

## Statement of Movements in Equity

For the Year ended 31 August 2015

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	<i>2015</i>	<i>2014</i>
	\$	\$
<b>EQUITY AT START OF PERIOD</b>	55,581	58,653
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus After Tax	28,262	(3,072)
<b>Total recognised revenues &amp; expenses</b>	<u>28,262</u>	<u>(3,072)</u>
<b>OTHER MOVEMENTS</b>		
<b>EQUITY AT END OF PERIOD</b>	<u><u>\$83,843</u></u>	<u><u>\$55,581</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.*

# Olympic Weightlifting New Zealand Inc

## Statement of Financial Position

As at 31st August 2015

	<i>Note</i>	<b>2015</b>	<b>2014</b>
		\$	\$
<b>CURRENT ASSETS</b>			
Westpac 00		7,709	972
Westpac 90		63,143	49,331
Westpac 01		6,710	3,360
Westpac 02		4,024	-
GST Refund Due		-	110
Taxation		458	458
Accounts Receivable		1,787	-
<b>Total Current Assets</b>		<u>83,832</u>	<u>54,232</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment as per Schedule		<u>7,034</u>	<u>9,220</u>
<b>TOTAL ASSETS</b>		<u>90,866</u>	<u>63,452</u>
<b>CURRENT LIABILITIES</b>			
GST Due for payment		135	-
Accounts Payable		1,888	1,500
Deferred Income		<u>5,000</u>	<u>6,370</u>
<b>Total Current Liabilities</b>		<u>7,023</u>	<u>7,870</u>
<b>TOTAL LIABILITIES</b>		<u>7,023</u>	<u>7,870</u>
<b>NET ASSETS</b>		<u>\$83,843</u>	<u>\$55,581</u>
Represented by;			
<b>EQUITY</b>			
Share Capital		-	-
Retained Earnings		<u>83,843</u>	<u>55,581</u>
<b>TOTAL EQUITY</b>		<u>\$83,843</u>	<u>\$55,581</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board ;

Director \_\_\_\_\_

Date

# Olympic Weightlifting New Zealand Inc

## Notes to the Financial Statements

For the Year ended 31st August 2015

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### 1. STATEMENT OF ACCOUNTING POLICIES

Olympic Weightlifting New Zealand Inc is registered as an Incorporated Society under the Incorporated Societies Act 1908.

Olympic Weightlifting New Zealand Inc is not a reporting entity for the purpose of the Financial Reporting Act 1993. These financial statements are General Purpose Financial Reports as defined by the New Zealand Institute of Chartered Accountants. The financial statements of Olympic Weightlifting New Zealand Inc have been prepared according to generally accepted accounting practice.

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.

#### (a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### (b) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;  
Office Equipment

All Property, Plant & Equipment is initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 2007.

#### (c) Goods & Services Tax

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of accounts receivable and payable.

#### (d) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable.

#### (e) Receivables

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

### 2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2014:\$0). Olympic Weightlifting New Zealand Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

*NOTE: This Statement is to be read in conjunction with the accompanying Audit Report.*

**Olympic Weightlifting New Zealand Inc**  
**Property, Plant & Equipment and Depreciation Schedule**  
**For the Year ended 31st August 2015**

Asset	Private Use	Cost Price	Book Value 01/09/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----		Accum Deprec 31/08/2015	Book Value 31/08/2015	
							Mth	Rate	\$		
<b>OFFICE EQUIPMENT</b>											
Electronic Scoreboard		6,571	452				12	20.0% DV	90	6,209	362
Equipment		32,087	6,546				12	20.0% DV	1,309	26,850	5,237
Platforms		13,200	1,623				12	30.0% DV	487	12,064	1,136
Software		5,000	599				12	50.0% DV	300	4,701	299
<b>Sub-Total</b>		<b>56,858</b>	<b>9,220</b>						<b>2,186</b>	<b>49,824</b>	<b>7,034</b>
<b>TOTAL</b>		<b>56,858</b>	<b>9,220</b>						<b>2,186</b>	<b>49,824</b>	<b>7,034</b>

*NOTE: This Schedule is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.*