

Olympic Weightlifting New Zealand Inc

Annual Report For the Year Ended 31 August 2016

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Olympic Weightlifting New Zealand Inc

Entity Information

As at 31st August 2016

LEGAL NAME OF ENTITY

Olympic Weightlifting New Zealand Inc

TYPE OF ENTITY AND LEGAL BASIS

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

MISSION STATEMENT

To lead, strengthen and promote the sport of weightlifting in New Zealand.

ENTITY STRUCTURE

Governed by a board of 3 officers

MAIN SOURCE OF CASH

The trust receives grants and affiliation fees.
Donated goods and services and volunteers.

Olympic Weightlifting New Zealand Inc

Statement of Financial Performance For the Year Ended 31st August 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
REVENUE		
Affiliation Fees	22,768	22,787
Grants Received	102,655	81,039
Interest Received	1,023	2,072
Commonwealth Champs	2,399	-
Samoa Com Youth games 2015	-	18,025
Oceania's 2015	52,147	116,036
National	-	4,024
Sundry Income	19,363	2,899
Total Income	<u>200,354</u>	<u>246,882</u>
Less Expenses		
Accountancy Fees	2,043	800
Advertising	400	174
Audit Fees	612	1,320
Bank Charges	25	60
Computer Expenses	3,171	600
Customs & Freight	-	415
Entry Fees	3,342	-
Freight & Courier	519	805
General Expenses	3,360	550
Insurance	1,777	-
High Performance grant money to named athletes	18,843	-
Legal Expenses	5,000	-
Honorarium Executive Officer Annual	-	4,000
Medals / trophies & award	3,373	179
National Secondary Schools entry fee 2009	174	-
National Secondary Schools Expenses	3,871	-
Office Expenses	775	1,330
Oceania's 2015 expenses	100,575	143,418
OWNZ Competition Hosting Fee	870	2,750
Printing, Stamps & Stationery	67	86
Rents	2,604	-
Samoa Com Youth games 2015 expenses	1,000	22,744
Subscriptions IWF & NZOC 2009/2010	943	2,015
Travel - National & Accommodation	148	704
Travel - International	7,658	1,206
Uniform Costs Olympics	235	76
Worlds 2015	396	21,283
Wages & Salaries	44,184	11,919
Total Expenses	<u>205,966</u>	<u>216,434</u>
Net (Deficit)/Surplus Before Depreciation	<u>(5,612)</u>	<u>30,448</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditors' Report.*

Olympic Weightlifting New Zealand Inc

Statement of Financial Performance

For the Year Ended 31st August 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
Less Depreciation		
Depreciation as per Schedule	1,610	2,186
Net (Deficit)/Surplus Before Beneficiary Distributions	<u>(7,222)</u>	<u>28,262</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$7,222)</u></u>	<u><u>\$28,262</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditors' Report.*

Olympic Weightlifting New Zealand Inc

Statement of Movements in Accumulated Funds

For the Year Ended 31st August 2016

	<i>Note</i>	2016 \$	2015 \$
ACCUMULATED FUNDS AT START OF YEAR		83,843	55,581
REVENUE			
Net Deficit for the Year		(7,222)	28,262
Total Recognised Revenues and Expenses for the Year		<u>(7,222)</u>	<u>28,262</u>
ACCUMULATED FUNDS AT END OF YEAR		<u><u>\$76,621</u></u>	<u><u>\$83,843</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditors' Report.*

Olympic Weightlifting New Zealand Inc

Statement of Financial Position

As at 31st August 2016

	<i>Note</i>	2016	2015
		\$	\$
CURRENT ASSETS			
Westpac 00		771	7,709
Westpac 90		58,498	63,143
Westpac 01		1,623	6,710
Westpac 02		9,034	4,024
Westpac 03		3,089	-
GST Refund Due		848	-
Taxation		458	458
Accounts Receivable		390	1,787
Total Current Assets		<u>74,710</u>	<u>83,832</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		5,424	7,034
TOTAL ASSETS		<u>80,134</u>	<u>90,866</u>
CURRENT LIABILITIES			
GST Due for payment		-	135
Accounts Payable		3,514	1,888
Deferred Income		-	5,000
Total Current Liabilities		<u>3,514</u>	<u>7,023</u>
TOTAL LIABILITIES		<u>3,514</u>	<u>7,023</u>
NET ASSETS		<u>\$76,621</u>	<u>\$83,843</u>
Represented by;			
ACCUMULATED FUNDS			
Retained Earnings		<u>76,621</u>	<u>83,843</u>
TOTAL ACCUMULATED FUNDS		<u>\$76,621</u>	<u>\$83,843</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 Trustees:

.....

Trustee

...../...../.....

Olympic Weightlifting New Zealand Inc

Statement of Cash Flows

For the Year Ended 31st August 2016

	Note	2016 \$	2015 \$
OPERATING ACTIVITIES	3		
Cash was provided from:			
Receipts from customers		98,073	162,815
Grants Received		102,655	81,039
Interest received		1,023	2,072
		<u>201,751</u>	<u>245,926</u>
Cash was applied to:			
Payments to suppliers and employees		206,345	217,417
Rent paid		2,995	-
Net GST paid to IRD		984	585
		<u>210,324</u>	<u>218,002</u>
Net Cash Inflow (Outflow) from Operating Activities		<u>(8,573)</u>	<u>27,924</u>
NET INCREASE (DECREASE) IN CASH HELD		<u>(8,573)</u>	<u>27,924</u>
Cash and cash equivalents as at 1 September 2015		<u>81,587</u>	<u>53,663</u>
Cash and Cash Equivalents as at 31 August 2016		<u><u>73,014</u></u>	<u><u>81,587</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Accountant's Disclaimer.

Olympic Weightlifting New Zealand Inc
Property, Plant & Equipment and Depreciation Schedule
For the Year ended 31st August 2016

Asset	Private Use	Cost Price	Book Value 01/09/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----		Accum Deprec 31/08/2016	Book Value 31/08/2016	
							Mth	Rate	\$		
OFFICE EQUIPMENT											
Electronic Scoreboard		6,571	362				12	20.0% DV	72	6,281	290
Equipment		32,087	5,237				12	20.0% DV	1,047	27,897	4,190
Platforms		13,200	1,136				12	30.0% DV	341	12,405	795
Software		5,000	299				12	50.0% DV	150	4,851	149
Sub-Total		56,858	7,034						1,610	51,434	5,424
TOTAL		56,858	7,034						1,610	51,434	5,424

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

Olympic Weightlifting New Zealand Inc

Notes to the Financial Statements

For the Year ended 31st August 2016

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Olympic Weightlifting New Zealand Inc. Olympic Weightlifting New Zealand Inc is domiciled in New Zealand.

Olympic Weightlifting New Zealand Inc has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. 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.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

(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.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(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 entity is registered for GST. 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) Revenue

Interest income is recognised using the effective interest method.

(f) Fundraising and Grants

Grants received are included in operating revenue. If particular conditions are attached to a grant that would require it to be repaid if these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

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

Olympic Weightlifting New Zealand Inc

Notes to the Financial Statements

For the Year ended 31st August 2016

(g) **Receivables**

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

(h) **Going Concern**

These financial statements have been prepared on the basis that the trust is a going concern.

2. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2015:\$0). Olympic Weightlifting New Zealand Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. **CASH FLOW INFORMATION**

	2016	2015
	\$	\$
Net Operating Surplus	(7,222)	28,262
Add		
Depreciation	1,610	2,186
Decrease in accounts receivable	1,397	-
	<u>3,007</u>	<u>2,186</u>
Deduct		
Increase in accounts receivable	-	1,787
Decrease in accounts payable, GST due and provisions	4,358	737
Provisions used	-	-
Provisions reversed	-	-
	<u>4,358</u>	<u>2,524</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(8,573)</u>	<u>27,924</u>

Cash and Cash Equivalents

Westpac 00	771	7,709
Westpac 90	58,498	63,143
Westpac 01	1,623	6,710
Westpac 02	9,034	4,024
Westpac 03	3,089	-
Cash and Cash Equivalents as at 31 August	<u>73,014</u>	<u>81,587</u>

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