

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustees of Sport Bay of Plenty Charitable Trust

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2019, the summary statement of comprehensive revenue and expense, summary statement of changes in net equity and summary cashflow statement for the year then ended, and related notes, are derived from the audited financial statements of Sport Bay of Plenty Charitable Trust (the Trust) for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS-43: *Summary of Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 October 2019.

Trustees' Responsibility for the Summary Financial Statements

Trustees are responsible on behalf of the Trust for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA(NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.



Tauranga, New Zealand

3 October 2019



Sport Bay of Plenty Charitable Trust

Financial Statements for the year ending 30 June 2019



Sport Bay of Plenty Charitable Trust

Report contents

for the year ended 30 June 2019

	Page
Directory	2
Statement of Financial Position	3
Statement of Comprehensive Revenue and Expense	4
Statement of changes in Net Equity	4
Cashflow Statement	5
Notes to the financial statements	6
Auditors report	15

Sport Bay of Plenty Charitable Trust

Directory

as at 30 June 2019

Purpose of Trust

Enriching lives through sport, recreation and physical activity.
More people, more active, more often.

Nature of Activities

Partnerships & Collaboration:

- provide regional leadership through collaborative partnerships and shared goals in sport recreation and

Opportunities to participate:

- motivate targeted groups by utilising the physical literacy approach

Community & people focused:

- support and work within communities to provide focused sport, recreation and physical activity initiatives

Fit for purpose infrastructure:

- ensure our community has the best spaces and places to play

Expertise in the sector:

- develop a sector through a capable workforce

Embracing technology:

- identify and review technology opportunities

Date of Creation

14 May 2003

Registration Number

CC21091

Trustees

Paul Wollaston (Chairperson)
Sarah Elliot (commenced 18/06/2019)
Vaughan Bidois
Shirley Baker

Richard Gee
Rawinia Kamau
Brian Pointon
Thomas Elvin

Address of Business

406 Devonport Road
Tauranga

Chief Executive

Heidi Lichtwark

Auditor

Gray & Co Chartered Accountants Limited

Bankers

ASB Bank Tauranga

Solicitor

Holland Beckett Lawyers
Tauranga

Chartered Accountant

KPMG Tauranga
Tauranga

Sport Bay of Plenty Charitable Trust

Statement of Financial Position

as at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash	6	306,588	352,752
Term Deposits	6	767,583	1,212,974
Receivables from exchange transactions		422,366	430,900
Current Loans	10	23,000	23,000
Other Receivables	7	111,243	123,700
		1,630,780	2,143,326
Non current assets			
Property, Plant & Equipment	8	155,882	195,258
Intangible Assets	9	21,573	13,707
Non-Current Loans	10	-	23,000
		177,455	231,965
Total Assets		1,808,235	2,375,291
Current liabilities			
Trade Creditors		114,808	135,678
Income in Advance		215,031	639,482
Employee Entitlements		204,378	197,525
GST Payable/(Refundable)		4,815	8,497
Other payables		21,156	57,689
		560,187	1,038,871
Total Liabilities		560,187	1,038,871
Net Assets		1,248,048	1,336,421
Total Equity		1,248,048	1,336,421

For and on behalf of the board



Paul Wollaston (Chairperson)



Shirley Baker (Trustee)

2nd October 2019

The statement of Accounting Policies and notes to the Financial Statements form part of and should be read in conjunction with these Financial Statements.

Sport Bay of Plenty Charitable Trust

Statement of Comprehensive Revenue and Expense

for the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue from Non-Exchange Transactions			
Donations	3.3	1,166,633	1,029,717
Other revenue		31,069	25,471
Dividend Income		553	545
		1,198,255	1,055,763
Revenue from Exchange Transactions			
Sport NZ	3.3	941,000	971,833
Territorial Authorities		605,549	592,914
Health		815,815	807,261
Functions and Events		341,759	346,542
Interest Income		51,115	61,095
Other operating revenue		321,249	453,831
		3,076,487	3,233,476
Total revenue		4,274,742	4,289,239
Less expenses			
Salaries and wages		2,542,047	2,400,786
Functions and Events		205,486	182,328
Depreciation and amortisation	8.9	81,522	79,302
Other operating expenses		1,534,060	1,583,560
Total operating expenditure		4,363,115	4,245,976
Net operating surplus/ (deficit)		(88,373)	43,263
Other Comprehensive Revenue		-	-
Total Comprehensive Revenue and Expense		(88,373)	43,263

Statement of changes in Net Equity

for the year ended 30 June 2019

	Note	Capital reserve	Accumulated comprehensive revenue & expense	Total Equity
Opening Balance 1 July 2018	3.13	299,000	1,037,422	1,336,422
Surplus/(deficit) for the year	3.3	-	(88,373)	(88,373)
Transfers		-	-	-
Closing equity 30 June 2019		299,000	949,049	1,248,048
Opening Balance 1 July 2017		299,000	994,159	1,293,159
Surplus/(deficit) for the year		-	43,263	43,263
Transfers		-	-	-
Closing equity 30 June 2018		299,000	1,037,422	1,336,422

The statement of Accounting Policies and notes to the Financial Statements form part of and should be read in conjunction with these Financial Statements.

Sport Bay of Plenty Charitable Trust

Cashflow Statement

for the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from non exchange transactions		1,409,036	1,429,712
Receipts from exchange transactions		2,410,578	2,934,466
Interest received		51,115	61,095
Dividend received		553	545
		3,871,282	4,425,818
<i>Payments</i>			
Payments to employees		2,535,194	2,409,918
Payments to suppliers		1,804,049	1,887,260
Interest paid		2,666	2,666
		4,341,909	4,299,844
Net cash flows from operating activities		(470,627)	125,974
Cash flows from investing activities			
<i>Receipts</i>			
Sale of property & plant		6,087	4,117
Repayments of advances/loans		23,000	23,000
		29,087	27,117
<i>Payments</i>			
Purchase of property, plant & equipment		29,765	139,804
Purchase of intangible assets		20,250	7,206
		50,015	147,010
Net cash flows from investing activities		(20,928)	(119,893)
Net increase/(decrease) in cash and cash equivalents		(491,555)	6,080
Cash and cash equivalents at 1 July 2018		1,565,726	1,559,646
Cash and cash equivalents at 30 June 2019	6	1,074,171	1,565,726

The statement of Accounting Policies and notes to the Financial Statements form part of and should be read in conjunction with these Financial Statements.

Notes to the financial statements

1 Reporting Entity

The reporting entity is Sport Bay of Plenty Charitable Trust ("Sport BOP"). Sport BOP is domiciled in New Zealand.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Sport BOP. Sport BOP provides sporting services and guidance to people living in the Bay of Plenty area of New Zealand. Sport BOP is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 2nd October 2019.

2 Statement of compliance

The Entity financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the entity is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3 Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of Measurement

These financial statements have been prepared on the basis of historical cost.

3.2 Functional and presentational currency

The financial statements are presented in New Zealand dollars (\$), which is Sport BOP's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest whole dollar.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Sport BOP and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations

Donations are recognised as revenue upon receipt and include donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Sport BOP.

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Dividend income is recognised when the dividend is received.

Notes to the financial statements

3 Summary of Accounting Policies (continued)

Revenue from exchange transactions

Event Income

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Stage of completion is used on a straight line basis where a service is provided over a period of time.

Interest and dividend income

Interest revenue is recognised as it accrues, using the effective interest method.

3.4 Financial instruments

Financial assets and financial liabilities are recognised when Sport BOP becomes a party to the contractual provisions of the financial instrument.

Financial Assets

Sport BOP derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or Sport BOP has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- Sport BOP has transferred substantially all the risks and rewards of the asset; or
- Sport BOP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or Entity of financial assets is impaired.

Sport BOP's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments are measured at amortised cost less any allowance for impairment.

Financial Liabilities

Sport BOP's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 Short term investments

Short term investments comprise term deposits which have a term of greater than six months and therefore do not fall into the category of cash and cash equivalents.

Notes to the financial statements

3 Summary of Accounting Policies (continued)

3.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Sports Equipment	3-5 years
Office Equipment - Furniture & Fittings	10 years
Office Equipment - Electronic equipment	3-5 years
Leasehold improvements	11 years
Motor Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transactions is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life of the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expenses on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

Sport BOP does not hold any intangible assets that have an indefinite life.

The amortisation periods for Sport BOP assets are as follows:

Licences	2-3 years
Software	2-3 years

Notes to the financial statements

3 Summary of Accounting Policies (continued)

3.9 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

3.10 Employee Benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries and annual leave are recognised as surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

Continued service for employees of Sport BOP is acknowledged each passing year as set out in the employment policy and procedures manual. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

3.11 Income Tax

Due to its charitable status, Sport BOP is exempt from income tax.

3.12 Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the Inland Revenue Department is classified as part of operating cash flows.

3.13 Equity

Equity is the community's interest in Sport BOP, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is Sport BOP's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Capital reserve

The capital reserve has arisen from the sale of the Tinman and the Half-Ironman events to unrelated third parties.

Notes to the financial statements

4 Significant accounting judgements, estimates and assumptions

The preparation of Sport BOP's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying Sport BOP's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Operating lease commitments

Sport BOP has entered into a number of vehicle leases.

Sport BOP has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the vehicles, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Sport BOP based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Sport BOP. Such changes are reflected in the assumptions when they occur.

There has been no change to judgements, estimates and assumptions during the year.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by Sport BOP are listed in note 3.7.

Notes to the financial statements

5 Components of net surplus

Surplus before tax includes the following specific expenses:

	2019	2018
Audit Fees	9,545	8,650
Leasing and rental costs	337,058	304,064
Trustees' fees	7,300	7,450
Provision for doubtful debts	2,166	-
Loss/(gain) on disposal of assets	(6,087)	(3,311)

6 Cash and term deposits

Cash and term deposits include the following components:

	2019	2018
Cash at bank	306,588	352,752
Short-term deposits with maturities of less than 6 months	767,583	1,212,974
Total cash and term deposits	1,074,171	1,565,726

7 Other Receivables

Other receivables include the following:

	2019	2018
Prepayments	42,426	44,049
Other	68,817	79,651
Total other receivables	111,243	123,700

8 Property plant and equipment

2019	Leasehold Improvements	Office Equipment	Vehicle	Sports Equipment	Total
Cost	109,371	480,659	90,089	80,017	760,136
Accumulated Depreciation	(72,328)	(313,290)	(76,211)	(73,284)	(535,113)
Current Year Depreciation	(10,367)	(50,100)	(6,784)	(1,887)	(69,138)
Net Book Value	26,677	117,270	7,095	4,846	155,882

2018	Leasehold Improvements	Office Equipment	Vehicle	Sports Equipment	Total
Cost	109,371	455,556	113,566	75,357	753,850
Accumulated Depreciation	(62,425)	(270,979)	(84,308)	(71,720)	(489,432)
Current Year Depreciation	(9,903)	(42,312)	(15,379)	(1,565)	(69,159)
Net Book Value	37,043	142,265	13,880	2,072	195,258

Reconciliation of the carrying amount at the beginning and end of the period:

2019	Leasehold Improvements	Office Equipment	Vehicle	Sports Equipment	Total
Opening Balances	37,043	142,262	13,878	2,073	195,256
Additions	-	25,105	-	4,660	29,765
Disposals - net book value	-	-	-	-	-
Depreciation	(10,367)	(50,100)	(6,784)	(1,887)	(69,138)
Net Book Value	26,677	117,270	7,095	4,846	155,882

Notes to the financial statements

9 Intangible Assets

2019	Software	Licences	Total
Cost/Valuation	29,634	4,323	33,957
Amortisation	(9,952)	(2,432)	(12,384)
Net Book Value	19,682	1,891	21,573

2018	Software	Licences	Total
Cost/Valuation	20,478	6,755	27,233
Amortisation	(11,094)	(2,432)	(13,526)
Net Book Value	9,384	4,323	13,707

Reconciliation of the carrying amount at the beginning and end of the period:

2019	Software	Licences	Total
Opening Balances	9,384	4,323	13,707
Additions	20,250	-	20,250
Disposals	-	-	-
Amortisation	(9,952)	(2,432)	(12,384)
Net Book Value	19,682	1,891	21,573

10 Loans

	2019	2018
Current loan - due within 12 months	23,000	23,000
Non-current loan - due after 12 months	-	23,000
	23,000	46,000

A loan was provided to SMC Events Ltd in December 2014 for part of the sale value of the Tauranga Half Ironman Event. Regular repayments were required for the first 12 months & the remaining balance is to be repaid at the lesser of \$23,000 or 10% of future gross entry revenue, on an annual basis.

Notes to the financial statements

11 Related Party transactions

There are no related party transactions (2018 Nil).

Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, Chief Executive, Community Manager, Sport Manager and the Communications & Operations Manager, which constitutes the governing body of Sport BOP. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2019	2018
Total remuneration	428,726	418,178
Number of persons	5	5

Remuneration and compensation provided to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$Nil (2018:\$Nil) was provided by Sport BOP to employees who are close family members of key management personnel.

12 Leases

As at the reporting date, Sport Bay of Plenty has entered into the following non-cancellable operating leases:

	2019	2018
Not later than one year	246,891	307,181
Later than one year and no later than five years	212,045	335,751
Later than five years	-	-
	458,936	642,932

At balance date Sport BOP has rights of renewal for the office leases as follows:

	Renewal date/	Expiry date
Tauranga	24/12/2019 & 24/12/2022	24/12/2025
Rotorua	1/05/2022 & 01/05/2025	30/04/2028
Whakatane	1/08/2021	31/07/2024

Notes to the financial statements

13 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2019	2018
Financial Assets		
Current Loans	23,000	23,000
<i>Loans and Receivables</i>		
Cash and term deposits	306,588	352,752
Short term investments	767,583	1,212,974
Receivables from exchange transactions	422,366	430,901
Non-Current Loans	-	23,000
	1,519,537	2,042,627
Financial liabilities		
<i>At amortised cost</i>		
Trade and other creditors	114,808	135,678
Income in advance	215,031	639,482
Employee entitlements	204,378	197,525
Other Payables	25,971	67,186
	560,187	1,039,871

14 Donations

Sport Bay of Plenty would like to acknowledge all the following charitable organisations that helped with funding throughout the year:

	2019	2018
Acorn Foundation	1,845	1,647
BayTrust	676,500	552,500
First Sovereign	12,500	22,163
Grassroots Trust	10,000	20,000
Lion Foundation	-	416,000
NZ Community Trust	123,294	91,930
Rotorua Energy Charitable Trust	41,250	39,500
Tauranga Energy Consumer Trust	75,000	100,000
The Southern Trust	-	15,000

15 Capital Commitments

Sport Bay of Plenty has no commitments for future capital expenditure at 30 June 2019 (2018:\$Nil).

16 Contingent Assets and Liabilities

There are no contingent assets or liabilities outstanding as at 30 June 2019 (2018:\$Nil).

17 Events after the reporting date

Sport BOP is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of Sport Bay of Plenty Charitable Trust. (2018: \$Nil)

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Sport Bay of Plenty Charitable Trust

Opinion

We have audited the financial statements of Sport Bay of Plenty Charitable Trust (the "Trust") on pages 3 to 14, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive revenue and expense, statement of changes in net equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Restriction on Responsibility

This report is made solely to the Trustees as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with PBE IPSAS RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board ("XRB") website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.



Tauranga, New Zealand
3 October 2019

Sport Bay of Plenty Charitable Trust

Summary Statement of Financial Position


as at 30 June 2019

	2019 \$	2018 \$
Assets		
Current assets		
Cash	306,588	352,752
Term Deposits	767,583	1,212,974
Receivables from exchange transactions	422,366	430,900
Current Loans	23,000	23,000
Other Receivables	111,243	123,700
	1,630,780	2,143,326
Non current assets		
Property, Plant & Equipment	155,882	195,258
Intangible Assets	21,573	13,707
Non-Current Loans	-	23,000
	177,455	231,965
Total Assets	1,808,235	2,375,291
Current liabilities		
Trade Creditors	114,808	135,678
Income in Advance	215,031	639,482
Employee Entitlements	204,378	197,525
GST Payable/(Refundable)	4,815	8,497
Other payables	21,156	57,689
	560,188	1,038,871
Total Liabilities	560,188	1,038,871
Net Assets	1,248,048	1,336,421
Total Equity	1,248,048	1,336,421

For and on behalf of the board



 Paul Wollaston (Chairperson)



 Shirley Baker (Trustee)

2nd October 2019

Sport Bay of Plenty Charitable Trust

Summary Statement of Comprehensive Revenue and Expense

for the year ended 30 June 2019

	2019 \$	2018 \$
Revenue from Non-Exchange Transactions		
Donations	1,166,633	1,029,747
Other revenue	31,069	25,471
Dividend Income	553	545
	1,198,255	1,055,763
Revenue from Exchange Transactions		
Sport NZ	941,000	971,833
Territorial Authorities	605,549	592,914
Health	815,815	807,261
Function and Events	341,759	346,542
Interest Income	51,115	61,095
Other operating revenue	321,249	453,831
	3,076,487	3,233,476
Total revenue	4,274,742	4,289,239
Less expenses		
Salaries and wages	2,542,047	2,400,786
Functions & Events	205,486	182,328
Depreciation and amortisation	81,522	79,302
Other operating expenses	1,534,060	1,583,560
	4,363,115	4,245,976
Net operating surplus/ (deficit)	(88,373)	43,263
Other Comprehensive Revenue	-	-
Total Comprehensive Revenue and Expenses	(88,373)	43,263

Summary Statement of Changes in Net Equity

for the year ended 30 June 2019

	Capital reserve	Accumulated comprehensive revenue & expense	Group Total Equity
Opening Balance 1 July 2018	299,000	1,037,422	1,336,422
Surplus/(deficit) for the year	-	(88,373)	(88,373)
Transfers	-	-	-
Closing equity 30 June 2019	299,000	949,049	1,248,048
Opening Balance 1 July 2017	299,000	994,159	1,293,159
Surplus/(deficit) for the year	-	43,263	43,263
Transfers	-	-	-
Closing equity 30 June 2018	299,000	1,037,422	1,336,422

The statement of Accounting Policies and notes to the Financial Statements form part of and should be read in conjunction with these Financial Statements.

Sport Bay of Plenty Charitable Trust

Summary Cashflow Statement

for the year ended 30 June 2019

	2019 \$	2018 \$
Cash flows from operating activities		
<i>Receipts</i>		
Receipts from non exchange transactions	1,409,036	1,429,712
Receipts from exchange transactions	2,410,578	2,934,466
Interest received	51,115	61,095
Dividend received	553	545
	3,871,282	4,425,818
<i>Payments</i>		
Payments to employees	2,535,194	2,409,918
Payments to suppliers	1,804,049	1,887,260
Interest paid	2,666	2,666
	4,341,909	4,299,844
Net cash flows from operating activities	(470,627)	125,974
Cash flows from investing activities		
<i>Receipts</i>		
Sale of property & plant	6,087	4,117
Repayments of advances/loans	23,000	23,000
	29,087	27,117
<i>Payments</i>		
Purchase of property, plant & equipment	29,765	139,804
Purchase of intangible assets	20,250	7,206
	50,015	147,010
Net cash flows from investing activities	(20,928)	(119,893)
Net increase/(decrease) in cash and cash equivalents	(491,555)	6,080
Cash and cash equivalents at 1 July	1,565,726	1,559,646
Cash and cash equivalents at 30 June	1,074,171	1,565,726

The statement of Accounting Policies and notes to the Financial Statements form part of and should be read in conjunction with these Financial Statements.

Sport Bay of Plenty Charitable Trust

Notes to the summary financial statements

for the year ended 30 June 2019

- 1 The reporting entity is Sport Bay of Plenty Charitable Trust ("Sport BOP"). Sport BOP is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

The financial statements of Sport BOP are presented for the year ended 30 June 2019.

This summary is extracted from the full, audited financial statements authorised for issue by the Board of Trustees on 2nd October 2019.

- 2 The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Sport BOP is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

- 3 A copy of the full financial statements may be obtained on request from the Trust's office (telephone 07 5780016), P O Box 13355, Tauranga 3141.
- 4 The complete breakdown of specific accounting policies which materially affect the measurement of financial performance and the financial position, can be found in Note 3 of the full financial statements. The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements.

- 5 Sport BOP would like to acknowledge all the following charitable organisations that helped with funding throughout the year:

	2019	2018
Acorn Foundation	1,845	1,647
BayTrust	676,500	552,500
First Sovereign	12,500	22,163
Grassroots Trust	10,000	20,000
Lion Foundation	0	416,000
NZ Community Trust	123,294	91,930
Rotorua Energy Charitable Trust	41,250	39,500
Tauranga Energy Consumer Trust	75,000	100,000
The Southern Trust	0	15,000

- 6 The annual full financial statements of Sport BOP have been audited by Gray & Co Chartered Accountants Limited who have issued an unmodified audit opinion in respect to the financial statements on 3rd October 2019. Gray & Co Chartered Accountants Limited have examined these summary financial statements and found them to be consistent with the Annual Financial Statements.

- 7 These summary financial statements are in compliance with PBE FRS-43: Summary Financial Statements.