

Aorangi Stadium Trust

Performance Report

For the year ended
30 June 2020

Contents

	Page
Non-Financial Information:	
Entity Information	1
Statement of Service Performance	2
Financial Information:	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6
Notes to the Performance Report	7 - 14

Aorangi Stadium Trust

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
30 June 2020

Legal Name of Entity:	Aorangi Stadium Trust
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Type of Entity and Legal Basis (if any):	The Aorangi Stadium Trust was incorporated on 14 August 2001 under the Charitable Trusts Act 1957. The Trust is controlled by Timaru District Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.
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Registration Number:	CC22027
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Entity's Purpose or Mission:	The Purpose of the Entity is to continue development, maintenance & operation of the Aorangi Stadium and adjoining areas on Aorangi Park, Timaru.
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Entity Structure:	The Trust comprises a board of 4 Trustees who oversee governance of the Trust. The facility is leased to Timaru District Council who manage the facility and undertake administration of the Trust.
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Main Sources of the Entity's Cash and Resources:	The main sources of cash and resources for the Stadium Trust is income from the Timaru District Council.
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Main Methods Used by the Entity to Raise Funds:	The Aorangi Stadium Trust is not an active fundraiser.
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Entity's Reliance on Volunteers and Donated Goods or Services:	The Aorangi Stadium Trust does not rely on Volunteers.
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Contact details

Physical Address:	70 Morgans Road, Timaru, 7910
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Postal Address:	P.O. Box 522, Timaru, 7940
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Phone:	Phone: (03) 687 7559
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Email:	john.liddiard@timdc.govt.nz
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Aorangi Stadium Trust
Statement of Service Performance
 "What did we do?", When did we do it?"
 For the year ended
 30 June 2020

Description of the Entity's Outcomes:

The Purpose of the Entity is to continue development, maintenance & operation of the Aorangi Stadium and adjoining areas on Aorangi Park, Timaru.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	3		
	Actual This Year	Budget This Year	Actual Last Year
Ratio of Equity to Total Assets remains above 90%	Met; 99.52%	90.00%	Met; 99.04%
Regular liason occurs with the tenant (Timaru District Council) on at least a six monthly basis.	Met		Met
Audited annual report completed within 3 months of financial year end	Not met		Met
Promote ongoing development & maintenance of Aorangi Sports Stadium on Morgans Road Recreation Reserve.	Met		Met



Aorangi Stadium Trust

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

30 June 2020

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue	1	52,000	54,000	52,000
Interest, dividends and other investment revenue	1	2,292	4,000	3,663
Other revenue	1	38,117	32,600	34,409
Total Revenue		92,409	90,600	90,072
Expenses				
Costs related to providing goods or services	2	44,768	40,600	37,253
Other expenses	2	172,839	173,300	173,313
Total Expenses		217,607	213,900	210,566
Surplus/(Deficit) for the Year		(125,198)	(123,300)	(120,494)



Aorangi Stadium Trust

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
30 June 2020

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	307,275	282,116	283,972
Debtors and prepayments	3	53,074	-	34,409
Total Current Assets		360,349	282,116	318,381
Non-Current Assets				
Property, plant and equipment	4	666,783	741,230	839,622
Total Non-Current Assets		666,783	741,230	839,622
Total Assets		1,027,132	1,023,346	1,158,003
Liabilities				
Current Liabilities				
Creditors and accrued expenses	3	5,972	5,000	11,645
Total Current Liabilities		5,972	5,000	11,645
Non-Current Liabilities				
Total Non-Current liabilities		-	-	-
Total Liabilities		5,972	5,000	11,645
Total Assets less Total Liabilities (Net Assets)		1,021,160	1,018,346	1,146,358
Accumulated Funds				
Capital contributed by owners or members	5	3,050,631	3,050,631	3,050,631
Accumulated surpluses or (deficits)	5	(2,225,754)	(2,188,404)	(2,047,392)
Reserves	5	196,283	156,119	143,119
Total Accumulated Funds		1,021,160	1,018,346	1,146,358


Trustee


Trustee



Aorangi Stadium Trust

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
30 June 2020

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	-	54,000	104,000
Interest, dividends and other investment receipts	2,288	4,000	3,663
Other revenue	72,526	32,600	-
Net GST	(7,870)	3,000	5,130
Cash was applied to:			
Payments to suppliers and employees	43,641	40,600	52,001
Net Cash Flows from Operating Activities	23,303	53,000	60,792
Cash flows from Investing and Financing Activities			
Cash was received from:			
Cash was applied to:			
Payments to acquire property, plant and equipment	-	48,000	-
Net Cash Flows from Investing and Financing Activities	-	(48,000)	-
Net Increase / (Decrease) in Cash	23,303	5,000	60,792
Opening Cash	283,972	277,116	223,180
Closing Cash	307,275	282,116	283,972
This is represented by:			
Bank Accounts and Cash	307,275	282,116	283,972



Aorangi Stadium Trust
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
30 June 2020

Basis of Preparation

Aorangi Stadium Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Aorangi Stadium Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil).



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
Funding from Central or Local Government	General Funding from Central or Local Government	\$ 52,000	\$ 52,000
	Total	52,000	52,000

Revenue Item	Analysis	This Year	Last Year
Interest, dividends and other investment revenue	Interest	2,292	3,663
	Total	2,292	3,663

Revenue Item	Analysis	This Year	Last Year
Other revenue	Insurance reimbursements	38,117	34,409
	Total	38,117	34,409



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	ACC Levy Refund	-	(2,000)
	Administration and overhead costs	5,534	3,452
	Insurance	38,117	34,409
	Repairs & Maintenance	1,116	1,390
	Total	44,768	37,253

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Depreciation	172,839	173,314
Total		172,839	173,314



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cheque account balance	9,210	8,724
	Savings account balance	298,065	275,248
	Total	307,275	283,972

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	GST Receivable	70	-
	Other receivables	52,004	34,409
	Prepayments	1,000	-
	Total	53,074	34,409



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accrued expenses	5,437	2,947
	GST Payable	-	7,665
	Trade and other payables	535	1,033
	Total	5,972	11,645



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Buildings	839,622	-	-	172,839	666,783
Total	839,622	-	-	172,839	666,783

PPE7 - PPE8	
Current Valuation	Source and Date of Valuation

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Buildings	1,012,936	-	-	173,314	839,622
Total	1,012,936	-	-	173,314	839,622



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	3,050,631	(2,047,392)	143,119	1,146,358
Surplus/(Deficit)		(125,198)		(125,198)
Transfer to Reserves		(54,280)	54,280	
Transfer from Reserves		1,116	(1,116)	
Closing Balance	3,050,631	(2,225,754)	196,283	1,021,160

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	3,050,631	(1,875,630)	91,851	1,266,852
Surplus/(Deficit)		(120,494)		(120,494)
Transfer to Reserves		(55,656)	55,656	
Transfer from Reserves		4,388	(4,388)	
Closing Balance	3,050,631	(2,047,392)	143,119	1,146,358

Breakdown of Reserves		Actual This Year	Actual Last Year
Name	Nature and Purpose	\$	\$
Maintenance Reserve	To Fund Maintenance Of Stadium	196,283	143,119
Total		196,283	143,119



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2020

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil).



Aorangi Stadium Trust
Notes to the Performance Report

For the year ended
30 June 2020

Notes 7-9

Note 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$ Value of Transactions	\$ Value of Transactions	\$ Amount Outstanding	\$ Amount Outstanding
Services received from Timaru District Council	Cash	1,000	1,000	-	-
Grants received from Timaru District Council	Cash	52,000	52,000	52,000	-
Site fees - Lease	Cash	87	100	87	-
Reimbursement of Insurance Expense by Timaru District Council	Cash	38,117	34,409	-	34,409

Note 8: Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 9: COVID 19

The World Health Organisation declared a global pandemic on 11 March 2020 due to the outbreak and spread of COVID-19. Measures to prevent transmission of the virus were gradually introduced in New Zealand including limiting the movement of people. On 25 March 2020, New Zealand moved into Level 4 - Eliminate, requiring all non-essential businesses to close and people instructed to stay at home except for essential activities. This has had an immediate impact on all New Zealand businesses. Management and the board have considered the impact of COVID-19 on relevant balances and disclosures in the financial statements. There is no material impact on the Trust's financial statements for the year ended 30 June 2020 as a result of COVID-19.



INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF AORANGI STADIUM TRUST'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2020**

The Auditor-General is the auditor of Aorangi Stadium Trust (the Trust). The Auditor-General has appointed me, Andrew Hastie, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 3 to 14, that comprise the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on page 2.

In our opinion:

- the financial statements of the Trust on pages 3 to 14:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2020; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) framework; and
- the performance information of the Trust on page 2 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2020

Our audit was completed on 02 November 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements and the performance information, and we explain our independence.

Emphasis of Matter

Without modifying our opinion, we draw attention to the disclosures about the impact of Covid-19 on the Aorangi Stadium Trust as set out in note 9 to the financial statements.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Trustees for the financial statements and the performance information

The Board of Trustees is responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is also responsible for preparing the performance information for the Trust.

The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Trustees is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Trustees intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees's responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Andrew Hastie

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand