

**Aorangi Stadium Trust: Statement of Financial Performance
for the 6 months to 31 December 2021**

	Note	Current Year to Date Actual \$
<u>Revenue</u>		
<i>Donations, fundraising and similar revenue</i>		
General funding from Timaru District Council		52,000
Insurance reimbursements from Timaru District Council		42,345
<i>Interest, dividends and other investment revenue</i>		
Interest		887
Total revenue		95,231
<u>Expenses</u>		
<i>Costs related to providing goods or services</i>		
Administration and overhead costs	2	961
Insurance		-42,561
Repairs & maintenance	3	0
<i>Other expenses</i>		
Depreciation		-86,200
Total expenses		-127,800
Surplus/(deficit) for the period		-32,569



Current Full	
Year	Prior Year
Budget	Actual
\$	\$
54,000	52,000
40,000	39,190
1,500	773
95,500	91,963
-11,500	-5,855
-40,000	-39,190
-194,450	-421,500
-174,000	-172,398
-419,950	-638,943
-324,450	-546,980

**Aorangi Stadium Trust: Statement of Financial Position
as at 31 December 2021**

	Note	Current Year to Date Actual \$
<u>Assets</u>		
Current Assets		
Bank and cash		
Current account		10,362
Savings account		464,000
Debtors & prepayments		
GST receivable		261
Other receivables		0
Total current assets		474,623
Non-current assets		
Property, plant & equipment	2	408,185
Work in Progress		77,425
Total non-current assets		485,610
Total assets		960,233
<u>Liabilities</u>		
Current liabilities		
Creditors & accrued expenses	3	-144,100
Provision for maintenance within 12 months		-215,770
Total current liabilities		-359,870
Non-current liabilities		
Provision for maintenance greater than 12 months		-158,750
Total non-current liabilities		-158,750
Total liabilities		-518,620
Total assets less total liabilities (net assets)		441,613
Accumulated funds		
Capital contributed by owners/members	5	3,050,631
Accumulated surpluses/(deficits)	5	-2,609,018
Reserves	5	0
Total accumulated funds		441,613

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Current Year (unphased) Budget \$	Prior Year Actual \$
7,171	8,311
181,923	304,062
	0
27,765	91,190
216,859	403,563
359,851	494,385
0	0
359,851	494,385
576,710	897,948
-5,000	-8,054
0	-256,962
-5,000	-265,016
0	-158,750
0	-158,750
-5,000	-423,766
571,710	474,182
3,050,631	3,050,631
-2,560,954	-2,576,449
82,033	0
571,710	474,182

**Aorangi Stadium Trust: Statement of Cash Flows
for the 6 months to 31 December 2021**

	Current Year to Date Actual \$	Prior Year Actual \$
Cash flows from operating activities		
<u>Cash was received from:</u>		
Interest, dividends and other investment receipts	887	59,800
Other revenue (incl. grants from TDC)	180,974	849
Net GST	27,829	-1,032
<u>Cash was applied to:</u>		
Payments to suppliers and employees	-42,602	-54,519
Net cash flows from operating activities	167,087	5,098
Cash flows from investing and financing activities		
<u>Cash was received from:</u>		
<u>Cash was applied to:</u>		
Payments to acquire property, plant & equipment		0
Net cash flows from investing and financing activities	0	0
Net increase/(decrease) in cash	167,087	23,303
Opening cash	307,275	283,972
Closing cash	474,362	307,275
This is represented by:		
Bank current account and deposits	474,362	307,275

**Aorangi Stadium Trust: Notes to the Accounts
as at December 2021**

1. Statement of Accounting Policies

Basis of preparation

The Aorangi Stadium Trust financial statements are prepared using the Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) or PBE SFR-A (PS) with effect from 1 July 2020 for the year ended 30 June 2021 as the Trust is deemed to be a public entity subject to public sector standards and has total annual expenses of equal to or less than \$2,000,000. Prior to this the financial statements were prepared using the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), or PBE SFR-A (NFP). There have been no changes to the surplus or deficit, the valuation of assets or liabilities, or the equity of the Trust due to this change. All transactions are reported using the accrual basis of accounting. The Annual Report is prepared under the assumption that the Trust will continue to operate in the foreseeable future.

Grant income

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

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 as it is deemed a charitable trust for taxation purposes.

Bank accounts and cash

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

Provisions

Provisions are made for costs which are obligations from which future costs have arisen but for which there is uncertainty as to the actual costs. Provisions are reviewed annually to determine their appropriateness, including the value of the provision.

Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment if applicable. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Financial Performance during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using a straight line basis so as to expense the cost of the assets over their useful lives. The depreciation rates are:

- Buildings 4% (25 years)

Changes in accounting policies

There have been no changes in accounting policies during the financial year.

Note 2: Administration and overhead costs	Current Year to Date	Prior Year (Full Year)
	\$	\$
Audit fees	1,000	-3,850
Administration and accounting fees from TDC		-2,000
Other net administration and overhead costs	-40	-5
Total administration and overhead costs	960	-5,855

Note 3: Maintenance costs	Current Year to Date	Prior Year (Full Year)
	\$	\$
Maintenance costs incurred	-41,192	-5,788

Change in maintenance provision	41,192	-415,712
	0	-421,500

Note 4: Analysis of Current Assets and Current Liabilities	Current Year to Date	Prior Year (Full Year)
	\$	\$
<u>Current Assets</u>		
<u>Bank and Cash</u>		
Current account	10,362	8,311
Short-term investments	464,000	304,062
Total bank and cash	<u>474,362</u>	<u>312,373</u>
<u>Debtors and prepayments</u>		
GST receivable	261	0
Other receivables	0	91,190
Prepayments	0	0
Total debtors and prepayments	<u>261</u>	<u>91,190</u>
<u>Current Liabilities</u>		
<u>Creditors and accrued expenses</u>		
Accrued expenses	-8,314	-8,314
Provision for maintenance likely to occur in 12 months	-215,770	-256,962
GST Payable	0	0
Trade and other payables	-21,019	260
	<u>-245,103</u>	<u>-265,016</u>

Note 5: Property, plant and equipment

Asset Class	Opening carry value	Purchases	Disposals	Depreciation/ Impairment	Closing carrying value
	\$	\$	\$	\$	\$
Current year to date					
Buildings	494,385			-86,200	408,185
Total	<u>494,385</u>	<u>0</u>	<u>0</u>	<u>-86,200</u>	<u>408,185</u>
Prior year					
Buildings	666,783	0	0	-172,398	494,385
Total	<u>666,783</u>	<u>0</u>	<u>0</u>	<u>-172,398</u>	<u>494,385</u>

Note 6: Non-current liabilities	Current Year to Date	Prior Year (Full Year)
	\$	\$
Provision for maintenance likely to occur later 12 months	-158,750	-158,750
Total non-current liabilities	<u>-158,750</u>	<u>-158,750</u>

Note 7: Accumulated Funds and Reserves

Current year to date

Description	Capital contributed by owners or members	Accumulated surpluses/ (deficits)	Capital contributions reserves	Total accumulated funds
	\$	\$	\$	\$
Opening balance	3,050,631	-2,576,449	0	474,182
Surplus/(deficit)		32,569		32,569
Closing balance	<u>3,050,631</u>	<u>-2,543,880</u>	<u>0</u>	<u>506,751</u>

Prior year (full year)

Description	Capital	Accumulated	Capital	Total
	contributed by owners or members	surpluses/ (deficits)	contributions reserves	accumulated funds
	\$	\$	\$	\$
Opening balance	3,050,631	-2,225,752	196,283	1,021,162
Surplus/(deficit)		-546,980		-546,980
Transfer from reserves		196,283	-196,283	0
Closing balance	3,050,631	-2,576,449	0	474,182