



INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF
AORANGI STADIUM TRUST'S PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The Auditor-General is the auditor of Aorangi Stadium Trust (the Trust). The Auditor-General has appointed me, Derily MacLean, using the staff and resources of Martin Wakefield, to carry out the audit of the Performance Report of the Trust on his behalf.

Opinion

We have audited the Performance Report of the Trust on pages 3 to 15 that comprise the statement of financial position as at 30 June 2019, the statement of service performance, statement of financial performance, and statement of cash flows for the year ended on that date and the notes to the Performance Report that include accounting policies and other explanatory information.

In our opinion, the Performance Report of the Trust:

- present fairly, in all material respects:
 - its financial position as at 30 June 2019; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)

Our audit was completed on 09/09/2019. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the Performance Report. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the Performance Report. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the Performance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's

Performance Report 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of the disclosures in the Performance Report; and
- the overall presentation of the Performance Report.

We did not examine every transaction, nor do we guarantee complete accuracy of the Performance Report.

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

Responsibilities of the Trustees

The Trustees are responsible for the preparation and fair presentation of a Performance Report for the Trust that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the Performance Report, whether in printed or electronic form.


Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the Performance Report and reporting that opinion to you based on our audit. Our responsibility arises from the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

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



Derily MacLean
Martin Wakefield
On behalf of the Auditor-General
Timaru, New Zealand



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9th of September 2019

The Chairperson
Aorangi Stadium Trust,
PO Box 522
TIMARU

Dear Chairperson

RE: AUDIT OF 30 JUNE 2019 PERFORMANCE REPORT

Please find enclosed your Performance Report for the year ended 30 June 2019, together with an unqualified audit report.

AUDITORS RESPONSIBILITIES

The Auditor-General is required to audit the Performance Report presented by the Board of Trustees; to express an independent opinion on the Performance Report, and to report that opinion to you. This responsibility arises from the Local Government Act and Section 15 of the Public Audit Act 2001. We have been appointed by the Auditor-General to undertake the Audit.

We conducted our audit in accordance with generally accepted auditing standards, including the Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

In forming the audit opinion we conduct detailed tests of selected transactions and review the key controls in place to ensure the effective operation of the accounting systems and internal controls. As a service to ensure you receive maximum benefit from the audit we note our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. Our motive is to offer objective and constructive advice so that the accounting function and related control issues can be improved in the future.

Required communications

We are required by assurance standards to report specific matters to you as follows:

- We had no disagreements with management during our audit nor any serious difficulties in dealing with management.

- We have not identified any instances of fraud involving senior management, or any other frauds that caused a material misstatement of the financial statements
- We have not noted any significant risks or exposures that are required to be separately disclosed in the financial statements.
- We reaffirm we are independent of your Board of Trustees, and that we have no relationship with your Trust that impairs our independence.

Areas of Significant Audit Focus

We believe it is best practice to communicate with you as the governing body regarding matters which form an important part of our audit process. However, ultimately it is you, the governing body that remains responsible for your financial systems, internal controls and financial statements.

While the audit necessarily involves testing of your overall system of financial controls and reporting, we assessed some potentially significant risk areas in relation to your board. Accordingly, we believe that they are important issues that should be of interest to you in your governance capacity.

In the case of your board the following are the areas and issues in the current year that we assessed as significant risk areas:

- Compliance with generally accepted accounting practice

We are pleased to advise that the audit testing of these assessed risk areas did not identify any significant issues or concerns. We have noted a recommendation below to consider in improving your practices.

Audit adjustments

Management believes that there are no unadjusted differences to the financial statements; we agree with this position.

These points arose during the course of our audit which is designed primarily to enable us to form an opinion on the financial statements taken as a whole. Our report cannot, therefore, be expected to include all possible comments and recommendations which a more extensive special examination might indicate.

Yours faithfully

MARTIN WAKEFIELD



Derily MacLean
Appointed Auditor

Aorangi Stadium Trust

Performance Report

For the year ended
30 June 2019

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Aorangi Stadium Trust

Entity Information

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

For the year ended
30 June 2019

Legal Name of Entity:*	Aorangi Stadium Trust
Other Name of Entity (if any):	
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.
Registration Number:	CC22027
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.
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.
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.
Main Methods Used by the Entity to Raise Funds:*	The Aorangi Stadium Trust is not an active fundraiser.
Entity's Reliance on Volunteers and Donated Goods or Services: *	The Aorangi Stadium Trust does not rely on Volunteers.
Additional Information:*	

Aorangi Stadium Trust

Entity Information

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

For the year ended
30 June 2019

Contact details

Physical Address:	70 Morgans Rd, Timaru.
Postal Address:	P O Box 522, Timaru 7910
Phone/Fax:	
Email/Website:	david.codyre@timdc.govt.nz

Aorangi Stadium Trust
Statement of Service Performance
 "What did we do?", When did we do it?"
 For the year ended
 30 June 2019

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:*	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Ratio of Equity to Total Assets remains above 90%	Met; 99.04%	90%	Met; 97.99%
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	Met		Met
Promote ongoing development & maintenance of Aorangi Sports Stadium on Morgans Road Recreation Reserve.	Met		Met

Additional Output Measures:

Additional Information:



Aorangi Stadium Trust
Statement of Financial Performance
 "How was it funded?" and "What did it cost?"
 For the year ended
 30 June 2019

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Funding from Central or Local Government	1	52,000	52,000	52,000
Revenue from non-governmental sources for providing goods and services				
Donations, fundraising and other similar revenue				
Interest, dividends and other investment revenue*	1	3,663	4,000	6,425
Other revenue	1	34,409	32,600	32,975
Total Revenue*		90,072	88,600	91,400
Expenses				
Expenses related to public fundraising [†]				
Volunteer and employee related costs*				
Costs related to providing goods or services*	2	37,251	40,600	129,113
Grants and donations made*				
Other expenses	2	173,314	166,340	168,712
Total Expenses*		210,565	206,940	297,825
Surplus/(Deficit) for the Year*		(120,493)	(118,340)	(206,425)



Aorangi Stadium Trust

Statement of Financial Position

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

As at
30 June 2019

	Note	Actual ¹ This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash ²	3	283,972	277,116	223,180
Debtors and prepayments ³	3	34,409		59,800
Inventory ⁴				-
Other current assets				
Total Current Assets		318,381	277,116	282,980
Non-Current Assets				
Property, plant and equipment ⁵	4	839,622	958,967	1,012,936
Investments ⁶				-
Other non-current assets				-
Total Non-Current Assets		839,622	958,967	1,012,936
Total Assets⁷		1,158,003	1,236,083	1,295,916
Liabilities				
Current Liabilities				
Bank overdraft ⁸				
Creditors and accrued expenses ⁹	3	11,645	5,000	29,064
Employee costs payable ¹⁰				
Unused donations and grants with conditions ¹¹				
Other current liabilities				
Total Current Liabilities		11,645	5,000	29,064
Non-Current Liabilities				
Loans ¹²				
Other non-current liabilities				
Total Non-Current Liabilities		-	-	-
Total Liabilities¹³		11,645	5,000	29,064
Total Assets less Total Liabilities (Net Assets)¹⁴		1,146,358	1,231,083	1,266,852
Accumulated Funds				
Capital contributed by owners or members ¹⁵	5	3,050,631	3,050,631	3,050,631
Accumulated surpluses or (deficits) ¹⁶	5	(2,047,392)	(1,917,736)	(1,875,630)
Reserves ¹⁷	5	143,119	98,188	91,851
Total Accumulated Funds¹⁸		1,146,358	1,231,083	1,266,852

Aorangi Stadium Trust

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
30 June 2019

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts *	104,000	52,000	
Fees, subscriptions and other receipts from members *	-	32,600	32,540
Receipts from providing goods or services ¹	-		435
Interest, dividends and other investment receipts *	3,663	4,000	6,855
Net GST	5,130	3,000	(9,104)
Cash was applied to:			
Payments to suppliers and employees *	52,001	40,600	110,307
Donations or grants paid ²			
Net Cash Flows from Operating Activities*	60,792	51,000	(79,581)
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the sale of property, plant and equipment *			
Receipts from the sale of investments *			200,000
Proceeds from loans borrowed from other parties *			
Capital contributed from owners or members *			
Cash was applied to:			
Payments to acquire property, plant and equipment *		33,000	107,485
Payments to purchase investments *			200,000
Repayments of loans borrowed from other parties *			
Capital repaid to owners or members *			
Net Cash Flows from Investing and Financing Activities*	-	(33,000)	(107,485)
Net Increase / (Decrease) in Cash*	60,792	18,000	(187,066)
Opening Cash*	223,180	259,116	410,246
Closing Cash*	283,972	277,116	223,180
This is represented by:			
Bank Accounts and Cash *	283,972	277,116	223,180



Aorangi Stadium Trust
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
30 June 2019

Basis of Preparation*

Aorangi Stadium Trust has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) 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 has charitable status therefore no income tax is payable.

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 2019

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
		\$	\$
Donations and other similar revenue			
	Total	-	-
		\$	\$
Fees, subscriptions and other revenue from members			
	Total	-	-
		\$	\$
Revenue from providing goods or services			
	Total	-	-
		\$	\$
Interest, dividends and other investment revenue	Interest	3,663	6,425
	Total	3,663	6,425
		\$	\$
Other revenue	Insurance Reimbursements	34,409	32,540
	Insurance Excess	-	435
	Total	34,409	32,975



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Insurance	34,409	32,540
	Repairs and Maintenance	1,390	92,267
	Administration and Overhead Costs	3,452	3,506
	Valuation		800
	ACC Levy Refund	(2,000)	
	Total	37,251	129,113

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Depreciation	173,314	168,712
	Total	173,314	168,712



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
Bank accounts and cash		\$	\$
	Cheque account balance	8,724	7,881
	Savings account balance	275,248	215,299
	Total	283,972	223,180
Debtors and prepayments		\$	\$
	Accounts receivable	-	59,800
	GST Receivable	-	-
	Other receivables	34,409	-
Total	34,409	59,800	
Inventory		\$	\$
	Total	-	-
Other current assets		\$	\$
	Short term deposits		-
	Total	-	-
Investments		\$	\$
	Total	-	-
Other non-current assets		\$	\$
	Total	-	-



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Trade and other payables	1,033	920
	Accrued expenses	2,947	20,464
	GST Payable	7,665	7,680
	Total	11,645	29,064
		This Year	Last Year
		\$	\$
Employee costs payable			
Total		-	-
		This Year	Last Year
		\$	\$
Unused donations and grants with conditions			
Total		-	-
		This Year	Last Year
		\$	\$
Other current liabilities			
Total		-	-
		This Year	Last Year
		\$	\$
Loans			
Total		-	-
		This Year	Last Year
		\$	\$
Other non-current liabilities			
Total		-	-



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

Note 4 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Land*	-			-	-
Buildings*	1,012,936			173,314	839,622
Motor Vehicles*	-				-
Furniture and fixtures*	-				-
Office equipment*	-				-
Computers (including software)*	-				-
Machinery*	-				-
Heritage assets	-				-
Total	1,012,936	-	-	173,314	839,622

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*
Land*				-	-
Buildings*	1,074,163	107,485		168,712	1,012,936
Motor Vehicles*					-
Furniture and fixtures*					-
Office equipment*					-
Computers (including software)*					-
Machinery*					-
Heritage assets					-
Total	1,074,163	107,485	-	168,712	1,012,936

Significant Donated Assets Recorded - Source and Date of Valuation*	

Significant Donated Assets - Not Recorded*	



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

Note 5: Accumulated Funds

This Year				
Description ¹	Capital Contributed by Owners or Members ²	Accumulated Surpluses or Deficits ³	Reserves ⁴	Total ⁵
Opening Balance	3,050,631	(1,875,630)	91,851	1,266,852
Capital contributed by owners or members ¹	-			-
Capital returned to owners or members ²	-			-
Surplus/(Deficit) ³		(120,493)		(120,493)
Distributions paid to owners or members ⁴		-		-
Transfer to Reserves ⁵		(55,656)	55,656	
Transfer from Reserves ⁶		4,388	(4,388)	
Closing Balance	3,050,631	(2,047,391)	143,119	1,146,359

Last Year				
Description ¹	Capital Contributed by Owners or Members ²	Accumulated Surpluses or Deficits ³	Reserves ⁴	Total ⁵
Opening Balance	3,050,631	(1,805,757)	228,403	1,473,277
Capital contributed by owners or members ¹				-
Capital returned to owners or members ²				-
Surplus/(Deficit) ³		(206,425)		(206,425)
Distributions paid to owners or members ⁴		-		-
Transfer to Reserves ⁵		(58,425)	58,425	
Transfer from Reserves ⁶		194,977	(194,977)	
Closing Balance	3,050,631	(1,875,630)	91,851	1,266,852

Breakdown of Reserves		Actual ¹ This Year	Actual ¹ Last Year
Name ²	Nature and Purpose ³	\$	\$
Maintenance Reserve	To Fund Maintenance Of Stadium	143,119	91,851
	Total	143,119	91,851



Aorangi Stadium Trust
Notes to the Performance Report
For the year ended
30 June 2019

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 2019

Notes 7-9

Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability*

Description*	Original Amt*	Not Fulfilled Amt*	Purpose and Nature of the Condition(s)*

Goods or Services Provided to the Entity in Kind*

Description*	Amount*

Assets Used as Security for Liabilities*

Nature and Amount of Borrowing*	Nature and Amount of Asset Used as Security*

Note 8: Assets Held on Behalf of Others*

Description of the Assets Held*	Name of Entity of Whose Behalf Assets are Held*

Note 9: 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		59,800
Site fees - Lease	Cash	100	100		
Reimbursement of Insurance Expense by Timaru District Council	Cash	34,409	32,540	34,409	

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)

