



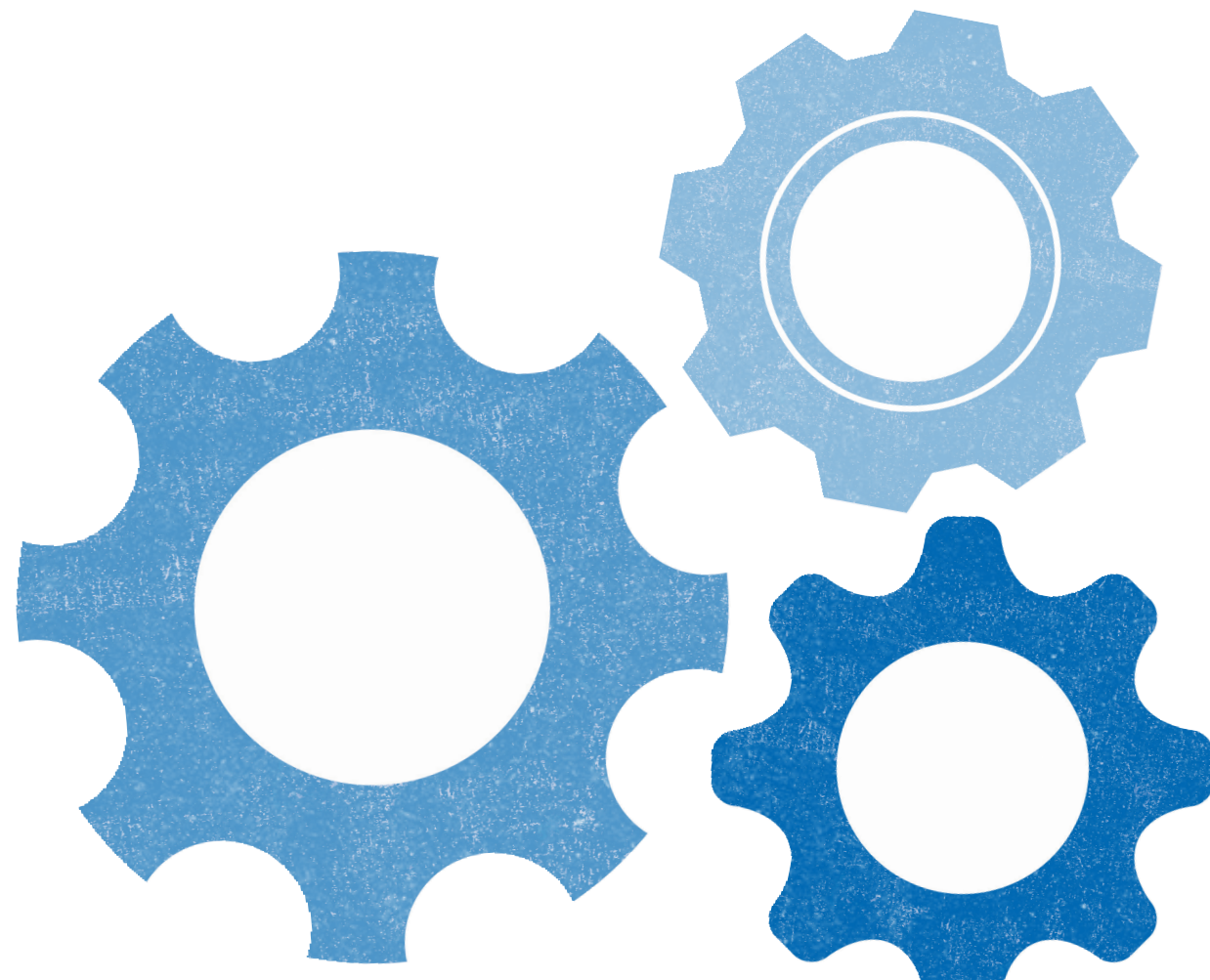
Grant Thornton

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PERFORMANCE REPORT FOR THE YEAR ENDED 31 MARCH 2016

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# Sporting NZ Inc Example tier 3 report



## Contents

- 1 Entity information
- 3 Statement of service performance
- 4 Statement of financial performance
- 5 Statement of financial position
- 6 Statement of cash flows
- 7 Statement of accounting policies
- 9 Notes to the performance report

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# Entity information

## Legal name of entity

Sporting NZ Inc.

## Type of entity and legal basis (if any)

Sporting NZ Inc. is an Incorporated Society registered under the Incorporated Societies Act 1908.

## Registration number with DIA charities

xxx-xxx-xxx

## Sporting Club Inc's purpose / mission

### Mission statement

To use sport as a means to provide support and encouragement to all New Zealanders to improve their health and wellbeing as they pursue their personal sporting goals. Its operations are governed by its constitution that aligns with and supports the requirements in the Incorporated Charities Act 1908.

## Entity structure

Sporting NZ Inc. ("the Society") is an incorporated society focused on supporting sporting activities in New Zealand. It is also a registered charity.

The Society is governed by a Board of Trustees comprising eight members and a Chief Executive. The members of the governing body are as follows:

- [Details omitted for the purposes of these example accounts]

The Board of Trustees meet on a monthly basis. [Describe any other relevant activities e.g. risk management processes etc.]

In addition, the Society has an Audit and Risk committee that comprises of three members of the Board of Trustees. The Audit and Risk committee meet 3 times a year.

The Society is structured in order support its key strategic objectives as follows:

- High performance sport - [Narrative expanding on operations]
- Community sport - [Narrative expanding on operations]
- Delivery of major events - [Narrative expanding on operations]
- Coaching development programmes - [Narrative expanding on operations]

### **Main sources of the Entity's cash and resources**

Sporting NZ Inc.'s primary source of funding is through receipt of government grants. Additional sources of funding include:

- Functions and events
- Courses and development programmes
- Donations

### **Additional information**

[While not shown in this example set of financial statements, preparers should include details of any other additional information that is considered essential to a users' overall understanding of the organisation]

# Statement of service performance

## Description of the entity's outcomes

Key strategic objectives and outcomes Sporting NZ Inc. aims to achieve, influence and deliver include:

### High performance sport

[Details / description of outcome(s) sought]

### Community sport

[Details / description of outcome(s) sought]

### Delivery of major events

[Details / description of outcome(s) sought]

### Coaching development programmes

[Details / description of outcome(s) sought]

Outcomes and measures of quality and objectives in respect to delivery	Actual this year	Budget this year	Actual last year
Community sport value funding provided (\$ value)	XXX,XXX	XXX,XXX	XXX,XXX
Number of 0-18 yr. old members in sporting organisations with funding provided by Sporting NZ Inc.	X	X	X
Number of 19+ yr. old members in sporting organisations with funding provided by Sporting NZ Inc.	X	X	X
Coaches attending development courses	X	X	X
High performance sport grants provided (# of funded individuals)	X	X	X
High performance sport grants provided (\$ value of funding)	XXX,XXX	XXX,XXX	XXX,XXX
Attendees at the National Sports Awards	X	X	X
Community sport value funding provided (\$ value)	XXX,XXX	XXX,XXX	XXX,XXX

## Additional output measures

For example: Individuals provided with high performance sport funding achieved the following:

[Details not included in illustrative example]

## Additional information

[While not shown in these example financial statements, preparers should include details of commentary on achievements / outcomes and explanations of variances and movements to help understand outcomes etc. not shown. Information could cover other matters not previously reported (e.g. results of surveys or other sporting results etc.)]

### Guidance note

- Inclusion of budget information is optional (but recommended)
- Examples shown above are illustrative only. Actual objectives / deliverables will vary depending on nature of organisations

# Statement of financial performance

	Notes	Actual this year \$000	Budget this year \$000	Actual last year \$000
<b>Revenue</b>	1			
Grants, donations, fundraising and other similar revenue		X	X	X
Fees, subscriptions and other revenue from members		X	X	X
Revenue from providing goods or services		X	X	X
Interest, dividends and other investment revenue		X	X	X
Other revenue		X	X	X
<b>Total revenue</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Expenses</b>	2			
Fundraising expenses		X	X	X
Provision of goods or services		X	X	X
Grants and donations		XX	XX	XX
Correction of prior period error	12	XX	XX	XX
Other expenses		X	X	X
<b>Total expenses</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
Surplus/(Deficit) for the period before tax		X	X	X
Income Tax		XX	XX	XX
<b>Surplus/(deficit) for the period after tax</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

#### Guidance note

- Inclusion of budget information is optional (but recommended if you have a budget against which you report)
- Categories shown represent the minimum requirements. While some flexibility to layout and terminology is permissible, this is somewhat limited. Naming conventions appropriate to the organisation are allowable, provided that the separate categories are maintained. The majority of modifications are likely to be due to the additional of further line items (e.g. expanding on items otherwise aggregated in other income). PBE SFR-A (NFP) should be consulted when revising category layout.

This financial statement should be read in conjunction with the accompanying accounting policies and notes on pages 7-16.

# Statement of financial position

	Notes	Actual this year \$000	Budget this year \$000	Actual last year \$000
<b>Assets</b>				
<b>Current assets</b>				
	3			
Bank and cash*		X	X	X
Inventory*		X	X	X
Debtors and prepayments*		X	X	X
Other current assets		X	X	X
<b>Total current assets</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Non-current assets</b>				
Property, plant and equipment*	4	X	X	X
Investments*	3	X	X	X
		XX	XX	XX
<b>Total assets*</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft*		X	X	X
Creditors and accruals*	3	X	X	X
Employee entitlements*	3	X	X	X
Unused donations and grants with conditions*	3	X	X	X
Finance lease – Current portion		X	X	X
Other current liabilities		X	X	X
<b>Total current liabilities</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Non-current liabilities</b>				
Finance lease – Current portion		X	X	X
Other non-current liabilities		X	X	X
<b>Total non-current liabilities</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Total liabilities*</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Net assets*</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Accumulated funds</b>				
	5			
Capital contributed by members*		X	X	X
Accumulated surplus*		X	X	X
Reserves*		X	X	X
<b>Total accumulated funds*</b>		<b>XX</b>	<b>XX</b>	<b>XX</b>

#### Guidance note

- Inclusion of budget information is optional (but recommended if you have a budget against which you report)
- Sections are marked with an asterisk "\*" are required, although if they do not apply to the entity can be removed.
- Categories shown represent the minimum requirements. While some flexibility to layout and terminology is permissible, this is somewhat limited. Naming conventions appropriate to the organisation are allowable, provided that the separate categories are maintained. The majority of modifications are likely to be due to the additional of further line items (e.g. expanding on items otherwise aggregated in other income). PBE SFR-A (NFP) should be consulted when revising category layout.

This financial statement should be read in conjunction with the accompanying accounting policies and notes on pages 7-16.

# Statement of cash flows

	Actual this year \$000	Budget this year \$000	Actual last year \$000
<b>Cash Flows from Operating Activities*</b>			
<i>Cash was received from:</i>			
Donations, fundraising and other similar receipts*	X	X	X
Fees, subscriptions and other receipts from members*	X	X	X
Receipts from providing goods or services*	X	X	X
Interest, dividends and other investment receipts*	X	X	X
Net GST	X	X	X
<i>Cash was applied to:</i>			
Payments to suppliers and employees*	X	X	X
Donations or grants paid*	X	X	X
<b>Net Cash Flows from Operating Activities*</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Cash Flows from Investing and Financing Activities*</b>			
<i>Cash was received from:</i>			
Sale of property, plant and equipment*	X	X	X
Disposal of investments*	X	X	X
Loan drawdowns*	X	X	X
Capital contributed from members*	X	X	X
<i>Cash was applied to:</i>			
Acquisition of property, plant and equipment*	X	X	X
Acquisition of investments*	X	X	X
Loan repayments*	X	X	X
Capital repaid to members*	X	X	X
<b>Net cash flows from investing and financing activities*</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Net Increase / (decrease) in cash*</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Opening cash*</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>Closing cash*</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>
<b>This is represented by:</b>			
Bank & cash*	XX	XX	XX

#### Guidance note

- Inclusion of budget information is optional (but recommended if you have a budget against which you report)
- Sections are marked with an asterisk "\*" are required, although if they do not apply to the entity can be removed.
- Categories shown represent the minimum requirements. While some flexibility to layout and terminology is permissible, this is somewhat limited. Naming conventions appropriate to the organisation are allowable, provided that the separate categories are maintained. The majority of modifications are likely to be due to the additional of further line items (e.g. expanding on items otherwise aggregated in other income). PBE SFRA (NFP) should be consulted when revising category layout.

This financial statement should be read in conjunction with the accompanying accounting policies and notes on pages 7-16.



# Statement of accounting policies

## **Basis of preparation**

The Society 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 for the last two annual reporting periods. This is the first year of its adoption in light of the requirements of the Charities Act 2005. It previously followed NZ GAAP and the comparative numbers have not been restated. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Society will continue to operate as a going concern in the foreseeable future.

## **Revenue**

Revenue is accounted for as follows:

### **Membership income**

Fees and subscriptions received in exchange for monthly access to member's facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services (for example, attendance at the coaching and development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Other fees and subscriptions are recorded as revenue when cash is received.

### **Fundraising and grants**

Fundraising and Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

## **Donations**

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

## **Event income**

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

## **Interest and dividend income**

Interest income is recognised on an accruals basis.

Dividend income is recognised when the dividend is declared.

## **Other income**

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

## **Income tax**

Income tax is accounted for using the taxes payable method.

### **Guidance note**

- Registered charities should instead record that they are registered charities under the Charities Act 2005, and accordingly are not subject to income tax.

# Statement of accounting policies

## Bank accounts and cash

Bank 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.

## Goods and services tax (GST)

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

## Debtors

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

## Finance leases

Assets under finance leases are recognised as non-current assets in the statement of financial position. Leased assets are recognised initially at the lower of the present value of the minimum lease payments or their fair value. A corresponding liability is established and each lease payment allocated between the liability and interest expense. Leased assets are depreciated on the same basis as equivalent property, plant and equipment.

## Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and in the case of manufactured goods, includes direct materials, labour and production overheads. Certain inventories are subject to restriction of title clauses, including Romalpa Clauses.

## Property, plant and equipment

Property, plant and equipment are shown at cost or valuation less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their

useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

- Buildings	40 years
- Furniture and fittings	4 to 10 years
- Sports equipment	2 to 5 years
- Gym and coaching equipment	2 to 5 years
- Office equipment	4 to 10 years
- Computer hardware	2 to 3 years

## Employee costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date, and long service leave.

The Society recognises a liability and an expense for bonuses it is contractually obliged to pay, or where a past event has created a constructive obligation.

## Provisions

The Society recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability that an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the amount of the obligation both exist.

## Loans

Loans are recognised when the amount borrowed has been received. The loan is recognised at the principal value plus accrued interest less repayments made.

## Changes in accounting policies

There have been no changes in accounting policies during the annual reporting period (last year - nil) other than noted above.

# Notes to the performance report

## 1 Analysis of revenue

	This year \$000	Last year \$000
<b>Donations, fundraising and other similar revenue</b>		
Funding - high performance sports (Sport NZ)	X	X
Grants - coaching development (Wellington council)	X	X
Grants - community sport (Lion)	X	X
Grants - pub charity	X	X
Fundraising	X	X
Donations (other than from members)	X	X
Bequests	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Fees, subscriptions and other revenue from members</b>		
Membership fees	X	X
Facility hire	X	X
Donations (from members)	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
Revenue from providing goods or services		
Sports awards	X	X
Facility hire	X	X
Other income	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>

### Guidance note

- Breakdowns shown are examples only. Individual organisations should provide breakdowns of revenue providing meaningful analysis relevant to the particular organisation. Typically this will involve the disclosure of individually material line items. The inclusion of the above notes is optional (but recommended).

# Notes to the performance report

## 2 Analysis of expenses

	This year \$000	Last year \$000
<b>Provision of goods or services</b>		
Coaching and development programme costs	X	X
Functions and events	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Grants and donations</b>		
Athlete scholarships	X	X
High performance funding	X	X
Community grants	X	X
Kiwi sport funding	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Other expenses</b>		
Accounting fees	X	X
Audit fees	X	X
Repairs and maintenance	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>

### Guidance note

- Breakdowns shown are examples only. Individual organisations should provide breakdowns of revenue providing meaningful analysis relevant to the particular organisation. Typically this will involve the disclosure of individually material line items. The inclusion of the above notes is optional (but recommended).

# Notes to the performance report

## 3 Analysis of assets and liabilities

	This year \$000	Last year \$000
<b>Assets</b>		
Cash & deposits	X	X
Call account	X	X
Saving account	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Investments</b>		
Term deposits	X	X
Shares	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Liabilities</b>		
<b>Creditors and accruals</b>		
Trade creditors	X	X
Accruals	X	X
Provision (leasehold property restoration)	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Employment entitlements</b>		
Accrued annual leave	X	X
Long service leave	X	X
Accrued salaries and wages	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>
<b>Unused donations and grants with conditions</b>		
High performance funding	X	X
Grants - coaching development (Wellington council)	X	X
Grants - community sport (Lion)	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>

### Guidance note

- Breakdowns shown are examples only. Individual organisations should provide breakdowns of revenue providing meaningful analysis relevant to the particular organisation. Typically this will involve the disclosure of individually material line items. The inclusion of the above notes is optional (but recommended).

# Notes to the performance report

## 4 Property, plant and equipment

This year Asset class *	Opening carrying amount* \$000	Purchases \$000	Sales / disposals \$000	Current year depreciation and impairment \$000	Closing carrying amount* \$000
Land*	X	X	X	X	X
Buildings*	X	X	X	X	X
Motor vehicles*	X	X	X	X	X
Furniture and fixtures*	X	X	X	X	X
Office equipment*	X	X	X	X	X
Computers (including software)*	X	X	X	X	X
Sports equipment	X	X	X	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

### Guidance note

- Categories shown represent the minimum requirements. While some flexibility to layout and terminology is permissible, this is somewhat limited. Naming conventions appropriate to the organisation are allowable, provided that the separate categories are maintained. The majority of modifications are likely to be due to the additional of further line items. PBE SFR-A (NFP) should be consulted when revising category layout.

Current valuation	Source and date of valuation
XX	Government valuation
XX	Government valuation

Last year Asset class *	Opening carrying amount* \$000	Purchases \$000	Sales / disposals \$000	Current year depreciation and impairment \$000	Closing carrying amount* \$000
Land*	X	X	X	X	X
Buildings*	X	X	X	X	X
Motor vehicles*	X	X	X	X	X
Furniture and fixtures*	X	X	X	X	X
Office equipment*	X	X	X	X	X
Computers (including software)*	X	X	X	X	X
Sports equipment	X	X	X	X	X
<b>Total</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

Significant donated assets recorded - Source and date of valuation*	\$000
Clubrooms (including land) - donated ex. Wellington council on 1 April 2012	XX
Sports equipment [nature not described in example] - donated ex BG Bird & TM Elmo on 1 April 2015	XX

### Significant donated assets – not recorded\*

Sporting NZ Inc has not received any significant donated assets during the course of the year that were not recorded (2015: Nil).

# Notes to the performance report

## 5 Accumulated funds

This year description*	Capital contributed by owners* \$000	Accumulated surpluses or deficits* \$000	Reserves* \$000	Total* \$000
<b>Opening balance*</b>	X	X	X	X
Capital contributed by members*	X	-	-	X
Capital returned to owners*	-	-	-	X
Surplus/(deficit)*	-	X	-	X
Distributions paid to owners*	-	-	-	X
Transfer to reserves*	-	(X)	X	X
Transfer from reserves*	-	X	(X)	X
<b>Total</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

Last year Description*	Capital contributed by owners* \$000	Accumulated surpluses or deficits* \$000	Reserves* \$000	Total* \$000
<b>Opening balance*</b>	X	X	X	X
Capital contributed by members*	X	-	-	X
Capital returned to owners*	-	-	-	X
Surplus/(deficit)*	-	X	-	X
Distributions paid to owners*	-	-	-	X
Transfer to reserves*	-	(X)	X	X
Transfer from reserves*	-	X	(X)	X
<b>Total</b>	<b>XXX</b>	<b>XX</b>	<b>XX</b>	<b>XX</b>

Name*	Nature and purpose*	Actual this year \$000	Actual last year \$000
Development fund	Funds held in the coaching development fund have been set aside for the coaching development expo to be held in 2017.	XX	XX
Burt and Ernie legacy fund	In 2002, Burt and Ernie bequeathed X,XXX,XXX to Sporting NZ Inc. The funds are held in reserve with income generated applied to the tiddlywinks high performance program.	XX	XX
Deferred maintenance reserve	The deferred maintenance reserve was established to set aside funds to re-pile to Wellington Clubhouse. This work is expected to occur in 2018.	XX	XX
	Total	XXX	XXX

# Notes to the performance report

## 6 Commitments and contingencies

	At reporting date this year \$000	At reporting date last year \$000
<b>Commitments to lease or rent assets*</b>		
Future vehicle operating lease payments (48 month lease)	XX	XX
Future photocopier operating lease payments (36 month lease)	XX	XX
Office rental (lease to march 2019)	XX	XX
<b>Commitment to purchase property, plant and equipment*</b>		
Purchase of 1 Sesame Street (contract signed, settlement in April 2016)	XX	-
Refurbishment of rehabilitation facilities (contract signed)	XX	-
Contract signed to purchase video analysis equipment not yet supplied	-	XX
<b>Commitments to provide loans or grants*</b>		
High performance funding (3 year contract commencing 2015)	XX	XX
Kiwi sport funding (ongoing funding contract)	XX	XX
Community grants (committed to, but not paid)	XX	XX
<b>Contingent liability*</b>		
Pending legal action relating to employee dispute.	XX	-
<b>Guarantees provided*</b>		
Acting as guarantor on Tiddywinks Associations borrowing.	XX	XX



# Notes to the performance report

## 7 Other

Revenue with conditions which have not been recorded as a liability\*

Source of revenue	Purpose and nature of the conditions	Original amount* \$000	Not fulfilled amount* \$000
Grants - community sport (Lion)	Funds must be used for community sport initiative, however funding contract does not have a specific "use or return condition".	XX	XX
Grants - pub charity	Funds must be used for community sports equipment, however funding contract does not have a specific "use or return condition".	XX	XX

Goods or services provided to the entity in kind\*

Description	Amount \$000
Donated spot prizes	XX
Volunteer hours (X,XXX hours valued at \$XX per/hr)	XX

Assets used as security for liabilities\*

Nature and amount of borrowing	Amount \$000
Vehicle finance lease (\$XX,XXX over 60 month lease)	Secured over the underlying vehicle. Value of assets secured is \$XX,XXX.
Volunteer hours (X,XXX hours valued at \$XXper/hr)	Secured over the clubhouse land and buildings. Value of assets secured is \$XXX,XXX.

## 8 Assets held on behalf of others

[Include details where relevant – delete note if no assets hold on behalf of others]

## 9 Related party transactions

Description of related party relationship*	Description of the transaction (whether in cash or amount in kind)*	This year \$000 value of transactions	Last year \$000 value of transactions	This year \$000 amount outstanding	Last year \$000 amount outstanding
K. Frog (board member)	Provided legal advice in respect to certain matters.	XX	XX	XX	-
C. von Count (board member)	Provided community funding to the foosball association. C von Count is a board member of this association	XX	-	-	-

## 10 Events after the reporting date

There were no events that have occurred after the reporting date that would have a material impact on the performance report. (Last Year Nil).

# Notes to the performance report

## 11 Ability to continue operating

[Only required where the organisation expects to stop operating within 12 months of the reporting date, or if the organisation is unable to continue operating - otherwise delete].

## 12 Correction of errors

[Only required where there are significant errors relating to past periods that have been corrected in the current reporting period - otherwise delete].

### Guidance note

- Sections are marked with an asterisk "\*" are required, although if they do not apply to the entity can be removed.





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