

Tri Star

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2024

Prepared by Adsett Braddock Limited

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Entity Information

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2024

Legal Name of Entity

Tri-Star Gymnastics Club Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

CC 37999

Entity's Purpose or Mission

To develop gymnastics programmes and grow participation in recreational and sporting activities that meet community needs, giving every participant the opportunity to be the best they can, and provide programmes for those with ambition to achieve regional, national and international honours.

Entity Structure

The Board as at 31 December 2024 consists of a President and 5 other board members. The General Manager reports to the board of directors, and the senior management team comprising the Finance Manager, Operations and Events Manager, GFA Programme Manager and Competition Programme Manager report to the GM. Programme coordinators, lead coaches and administration staff report to their respective managers, and Tri Star Gymnastics Club Incorporated (Tri Star) also employs part time coaching staff who deliver classes as directed by the programme managers.

Main Sources of Entity's Cash and Resource

Our Charity's main source of income is through class tuition and holiday programme fees.

Main Methods Used by Entity to Raise Funds

The main methods to raise funds include hosting events and running a Disability Gymnastics Fundraiser (Gym-a-thon). Tri Star hosts between 4-6 events per year. Tri Star also applies to organisations for grants to purchase equipment and to Sport Auckland for programme funding.

Entity's Reliance on Volunteers and Donated Goods or Services

Volunteers are required to run events.

Physical Address

55 Arundel Street, Mt Roskill, AUCKLAND, New Zealand, 1041

Postal Address

PO Box 27-090, Mt Roskill, AUCKLAND, New Zealand, 1041

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Approval of Financial Report

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2024

The Board is pleased to present the approved financial report including the historical financial statements of Tri-Star Gymnastics Club Incorporated for year ended 31 December 2024.

APPROVED

DP Quickenden

Board Member

Date Apr 10, 2025



Board Member

Finance

Date 14/4/2025

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Statement of Service Performance

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2024

'What did we do?', 'When did we do it?'

Description of medium to long term objectives

Improve gymnastic foundation skills (Children and Adults), perform at National and International events, be financially viable, maintain building and equipment and employ top quality staff.

	2024	2023
Description and Quantification of the Entity's Key Activities		
Average Number of Members per Term	1,441	1,419
Number of Entries for events held by Tri Star Gymnastics Club	1,730	2,143
Educational institutes/Community group delivered to	16	10
Number of sessions places funded by Sports Auckland Contracts	175	1,794
Number of entries in national or international competitions	83	77


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Statement of Financial Performance

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	169,745	220,100
Revenue from commercial activities	1	1,867,168	1,831,934
Interest, dividends and other investment revenue	1	17,576	11,645
Other revenue	1	14,525	239,019
Total Revenue		2,069,014	2,302,697
Expenses			
Employee remuneration and other related expenses	2	1,435,095	1,352,952
Expenses related to commercial activities	2	447,149	400,179
Other expenses	2	276,158	227,700
Total Expenses		2,158,402	1,980,831
Surplus/(Deficit) for the Year		(89,388)	321,866


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Statement of Financial Position

Tri Star Gymnastics Club Incorporated

As at 31 December 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and short-term deposits	3	463,047	457,993
Debtors and prepayments	3	60,231	52,494
Inventory		52,551	47,061
Other current assets	6	-	217,155
Total Current Assets		575,829	774,704
Non-Current Assets			
Property, Plant and Equipment	5	3,975,311	3,974,619
Total Non-Current Assets		3,975,311	3,974,619
Total Assets		4,551,140	4,749,323
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	95,068	110,533
Employee costs payable	4	89,210	143,290
Other current liabilities	4	-	39,250
Total Current Liabilities		184,277	293,073
Total Liabilities		184,277	293,073
Total Assets less Total Liabilities (Net Assets)		4,366,862	4,456,250
Accumulated Funds			
Accumulated surpluses (or deficits)	7	4,366,862	4,456,250
Total Accumulated Funds		4,366,862	4,456,250


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Statement of Cash Flows

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	21,390	29,805
Interest, dividends and other investment receipts	17,576	11,645
Cash receipts from other operating activities	1,846,917	2,073,397
GST	16,962	(19,985)
Payments to suppliers and employees	(1,984,775)	(1,767,622)
Total Cash Flows from Operating Activities	(81,931)	327,241
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	13,257	-
Receipts from sale of investments	1,162,039	802,815
Payments to acquire property, plant and equipment	(259,704)	(248,301)
Payments to purchase investments	(944,884)	(811,334)
Cash flows from other investing and financing activities	116,278	79,935
Total Cash Flows from Investing and Financing Activities	86,985	(176,885)
Net Increase/(Decrease) in Cash	5,054	150,356
Bank Accounts and Cash		
Opening cash	457,993	307,637
Closing cash	463,047	457,993
Net change in cash for period	5,054	150,356


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Statement of Accounting Policies

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2024

Basis of Preparation

Tri Star Gymnastics Club Incorporated 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 \$5,000,000. 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)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Tri-Star Gymnastics Club Incorporated 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 Financial Position comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation using either the straight line or diminishing value method. Depreciation rates are set by the Board and are:

Building 2-2.38% SL or 10%-30% DV

Motor vehicles 20-30% DV

Office equipment 67% SL or 16-50% DV

Gym equipment 20-80.4% DV

Valuation of Stock

Stocks are valued at the lower of cost and net realisable value. Cost has been assigned to stock items on hand at balance date using the first-in first-out basis.

Grants

Grants received are included in the Statement of Financial Performance. If particular conditions are attached to a grant that would require it to be repaid if those conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

Revenue Recognition

Other fees and subscriptions are recorded as revenue when cash is received. Any fees or subscriptions received in advance of the period to which they relate are recorded as a liability.

Sale of goods are recorded as revenue when the goods are sold. If the purchaser pays before they receive their goods, the sale is recorded as a liability. If the purchaser does not pay on receipt of the goods, the transaction is recorded as a receivable.

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Provision of services are recorded as revenue by reference to the stage of completion of the service at balance date, based on the actual service provided as a percentage of the total service to be provided.

Entrance fees and one-off fees are recorded as revenue when the event takes place. Any fees received for events that have not yet taken place are recorded as a liability.

Subscriptions to a series of events (including tuition fees) are recorded as revenue as events occur, allocating to each event on a basis that reflects the extent to which services are performed at each event. Any subscriptions received for events that have not yet taken place are recorded as a liability.

Changes to Accounting Policies

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


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Notes to the Performance Report

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Donations fundraising and other similar revenue		
Donations	1,415	416
Grant Building	116,412	-
Grants - Equipment	38,724	137,630
Grants - Other	-	5,000
Grant Sports Auckland	3,707	36,013
Fundraising Income	9,487	12,193
Tuition Credits Expired	-	28,848
Total Donations fundraising and other similar revenue	169,745	220,100
Revenue from commercial activities		
Gymnastics	1,609,328	1,535,941
Events Held	99,370	120,612
Hireage	69,557	93,106
Schools Income	36,657	26,273
Merchandise - Income	46,548	42,470
Other Activities	5,708	13,532
Total Revenue from commercial activities	1,867,168	1,831,934
Interest, dividends and other investment revenue		
Dividends Received	512	474
Interest Income	17,064	11,171
Total Interest, dividends and other investment revenue	17,576	11,645
Other revenue		
Gain on Disposal	11,235	-
Insurance Proceeds	3,290	239,019
Total Other revenue	14,525	239,019
	2024	2023

2. Analysis of Expenses

Employee remuneration and other related expenses		
ACC Levy	8,444	7,117
Staff Costs	21,437	12,274
Salaries & Wages	1,405,214	1,333,560
Total Employee remuneration and other related expenses	1,435,095	1,352,952
Expenses related to commercial activities		
Holiday Programme	530	1,104
Competition Expenses	63,888	58,944
Other Activities Expenses	42,533	37,908
Events Held Expenses	31,628	31,870

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	2024	2023
Accountancy	2,901	2,795
Advertising	(651)	3,445
Audit Fees	16,000	14,600
Bank Charges	613	1,271
Cleaning & Rubbish Disposal	49,069	45,991
Gym equipment less than \$1,000	1,737	1,004
Gymnastic Prizes, Awards, AGM	2,671	9,892
Health and Safety	2,542	945
Insurance	58,832	50,434
IT and Website	7,626	5,898
Miscellaneous Expenses	2,596	3,053
Office & Stationery	7,118	6,362
Office Equipment	495	-
Power & Gas	24,229	26,425
Professional Development	7,612	5,039
Rent	250	5,938
Repairs & Maintenance	73,038	39,886
Security & Fire	5,356	8,403
Telephone, Internet, Post	6,065	4,326
Travelling Expenses	27,707	18,322
Vehicle Expenses	3,119	8,082
Water	9,644	8,244
Total Expenses related to commercial activities	447,149	400,179
Other expenses		
Affiliation Levies	51,554	47,329
Bad Debts	(4,271)	489
Doubtful Debts Expense	3,770	4,271
Depreciation	223,653	170,259
Fundraising Expenses	677	5,222
Interest/debt servicing costs	-	71
Loss on Sale of Asset	775	59
Total Other expenses	276,158	227,700



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	2024	2023
3. Analysis of Assets		
Cash and short-term deposits		
Bank Accounts	133,433	362,270
Floats	40	386
Short Term Deposits	329,574	95,336
Total Cash and short-term deposits	463,047	457,993
Debtors and prepayments		
Debtors	64,566	57,406
Provision for Doubtful Debts	(4,335)	(4,912)
Total Debtors and prepayments	60,231	52,494
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	78,453	101,239
Fees in Advance	9,226	25,960
GST	7,388	(16,666)
Total Creditors and accrued expenses	95,068	110,533
Employee costs payable		
Wages & Salaries earned but not yet paid	-	37,964
Annual Leave Accrual	89,210	105,326
Total Employee costs payable	89,210	143,290
Other non-current liabilities		
Grant Funds not spent	-	39,250
Total Other non-current liabilities	-	39,250
	2024	2023

5. Property, Plant and Equipment

Buildings		
Buildings at cost	5,080,554	4,963,223
Accumulated depreciation - buildings	(1,607,793)	(1,499,168)
Total Buildings	3,472,761	3,464,055
Motor Vehicles		
Vehicles owned	-	24,408
Accumulated depreciation - vehicles owned	-	(21,252)
Total Motor Vehicles	-	3,156
Gym Equipment		
Gym Equipment owned	1,277,794	1,175,571

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	2024	2023
Accumulated depreciation - Gym Equipment	(787,923)	(680,527)
Total Gym Equipment	489,871	495,045
Office Equipment		
Office Equipment owned	73,048	70,860
Accumulated depreciation - office equipment owned	(60,369)	(58,496)
Total Office Equipment	12,679	12,364
Total Property, Plant and Equipment	3,975,311	3,974,619

	2024	2023
Depreciation		
Building	108,625	109,550
Motor Vehicles	1,134	1,268
Gym Equipment	109,700	52,712
Office Equipment	4,194	6,729

	2024	2023
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6. Investments

Short-term deposits or other current assets		
ASB Term Deposit 73	-	105,873
ASB Term Deposit 72	-	111,282
Total Short-term deposits or other current assets	-	217,155
Total Investments	-	217,155
	2024	2023

7. Accumulated Funds

Accumulated surpluses or (deficits)		
Opening Balance	4,456,250	4,134,384
Current year earnings	(89,388)	321,866
Total Accumulated surpluses or (deficits)	4,366,862	4,456,250
Total Accumulated Funds	4,366,862	4,456,250

8. Commitments and Contingents

Capital Commitments

There are no capital commitments as year end (Last year - Nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities and non guarantees entered into at balance date (Last Year: Nil)

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9. Securities and Guarantees

The following securities are registered on the Personal Properties Securities Register

Fujifilm Business Innovation New Zealand Limited

Lease of one photocopy owned by Fuji

10. Related Party Transactions

Tri Star Gymnastics Club Incorporated employs as a part time coach the son of Carrissa Lynas, a Board member and contracted for 3 months a Finance Administrator who was the wife of a Paul Quickenden also a Board member. The board members are not involved in the terms and conditions of employment offered to their child/wife or the decision to employ them. (Last Year Tri Star Gymnastics Club Incorporated employs as a part time coach the son of Carrissa Lynas, a Board member. The board member is not involved in the terms and conditions of employment offered to their child or the decision to employ them)

11. Events After the Balance Date (Alternative)

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

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Signature: 

Email: 

Signature: 

Email: 


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Lennie & Associates

Chartered Accountants

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10 Manukau Road
Newmarket
Auckland 1023
PO Box 128-246
Remuera, Auckland 1541
New Zealand

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tri Star Gymnastics Club Incorporated

Opinion

We have audited the accompanying performance report of Tri Star Gymnastics Club Incorporated on pages 3 and 5 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2024, the statement of financial position as at 31 December 2024, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 3 and 5 to 15 presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2024;
 - the service performance for the year then ended; and
 - the financial position of Tri Star Gymnastics Club Incorporated as at 31 December 2024, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP)).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Tri Star Gymnastics Club Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Tri Star Gymnastics Club Incorporated.

Restriction on Responsibility

This report is made solely to the Members, 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 Members 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board's Responsibility for the Performance Report

The Board is responsible on behalf of the entity for:

(a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with PBE SFR-A (NFP), and

(c) for such internal control as the Board determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the entity for assessing the entity'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 Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and NZ AS1 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 this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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.

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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the PBE SFR-A (NFP) framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 performance report 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board 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.



Lennie & Associates
Auckland