

Performance Report

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2022

Prepared by Adsett Braddock Limited

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Entity Information

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2022

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

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 2022 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 Resources

Our Charity's main source of income is through tuition 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 2022

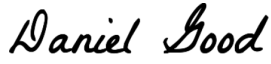
The Board is pleased to present the approved financial report including the historical financial statements of Tri-Star Gymnastics Club Incorporated for year ended 31 December 2022.

APPROVED



Board Member

Date 04 / 03 / 2023



Board Member

Finance

Date 04 / 05 / 2023

Statement of Service Performance

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2022

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

Description of Entity's Outcomes

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.

Description and Quantification of the Entity's Outputs

	Actual	Actual
	This Year	Last Year
Average Number of Members per Term	1,259	1,039
Number of Entries for events held by Tri Star Gymnastics Club Incorporated	1,517	1,278
Educational institutes/Community groups delivered to	12	13
Number of session places funded by Sports Auckland Contracts	1,989	606
Number of entries in national or international competitions	63	54

Statement of Financial Performance

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2022

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

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	70,806	453,737
Revenue from providing goods or services	1	1,473,208	1,003,454
Interest, dividends and other investment revenue	1	5,556	1,806
Total Revenue		1,549,571	1,458,998
Expenses			
Volunteer and employee related costs	2	1,153,834	1,055,666
Costs related to providing goods or service	2	343,090	256,121
Other expenses	2	220,510	1,382,508
Total Expenses		1,717,434	2,694,295
Surplus/(Deficit) for the Year		(167,864)	(1,235,297)

Statement of Financial Position

Tri Star Gymnastics Club Incorporated As at 31 December 2022

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

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Bank accounts and cash	3	307,637	457,147
Debtors and prepayments	3	41,488	59,203
Inventory	3	47,834	27,133
Term Deposits	3	208,636	204,629
Total Current Assets		605,595	748,112
Non-Current Assets			
Property, Plant and Equipment	5	3,864,139	3,921,871
Total Non-Current Assets		3,864,139	3,921,871
Total Assets		4,469,734	4,669,982
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	158,437	282,280
Employee costs payable	4	92,313	70,080
Other current liabilities	4	84,600	15,375
Total Current Liabilities		335,350	367,735
Total Liabilities		335,350	367,735
Total Assets less Total Liabilities (Net Assets)		4,134,384	4,302,248
Accumulated Funds			
Accumulated surpluses or (deficits)	6	4,134,384	4,302,248
Total Accumulated Funds		4,134,384	4,302,248

Statement of Cash Flows

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2022

'How the entity has received and used cash'

	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	22,206	417,750
Interest, dividends and other investment receipts	5,556	1,806
Cash receipts from other operating activities	1,445,704	1,140,482
GST	(8,630)	(15,151)
Payments to suppliers and employees	(1,577,719)	(1,318,149)
Total Cash Flows from Operating Activities	(112,882)	226,736
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	614,972	206,846
Payments to acquire property, plant and equipment	(117,220)	(71,053)
Payments to purchase investments	(618,979)	(308,337)
Cash flows from other investing and financing activities	84,600	-
Total Cash Flows from Investing and Financing Activities	(36,628)	(172,543)
Net Increase/(Decrease) in Cash	(149,510)	54,193
Bank Accounts and Cash		
Opening cash	457,147	402,954
Closing cash	307,637	457,147
Net change in cash for period	(149,510)	54,193

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Statement of Accounting Policies

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2022

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 \$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)

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% DV

Motor vehicles 20-30% DV

Office equipment 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.



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 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations/Koha from the Public	60	40
Fundraising	5,698	8,273
Grant Sports Auckland	29,085	35,988
Grants - Equipment	7,770	22,829
Grant Aktive	-	4,348
COVID Subsidy	8,490	382,260
Tuition Credits Expired	19,703	-
Total Donations, fundraising and other similar revenue	70,806	453,737
Revenue from providing goods or services		
Gymnastics	1,250,334	842,551
Events Held	76,333	87,861
Hireage	61,749	36,794
Merchandise - Income	28,196	18,219
Schools Income	33,228	13,451
Other Activities	23,367	4,578
Total Revenue from providing goods or services	1,473,208	1,003,454
Interest, dividends and other investment revenue		
Dividends Received	360	283
Interest Income	5,197	1,523
Total Interest, dividends and other investment revenue	5,556	1,806

2. Analysis of Expenses

Volunteer and employee related costs		
ACC Levy	5,875	3,792
Staff Costs	8,859	6,431
Salaries & Wages	1,139,100	1,045,443
Total Volunteer and employee related costs	1,153,834	1,055,666
Costs related to providing goods or services		
Holiday Programme	1,072	491
Competition Expenses	51,738	37,529
Other Activities Expenses	41,755	17,289
Events Held Expenses	20,858	24,874
Accountancy	3,219	3,500
Advertising	1,475	1,481
Audit Fees	14,600	17,818
Bank Charges	847	(1,271)
Cleaning & Rubbish Disposal	35,875	28,120

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	2022	2021
Health and Safety	3,056	2,521
Gym equipment less than \$1,000	1,134	2,059
Gymnastic Prizes, Awards, AGM	4,679	9,372
Insurance	41,360	30,103
IT and Website Expenses	7,279	6,479
Miscellaneous Expenses	2,703	2,445
Office Expenses	7,239	7,527
Power & Gas	26,231	20,276
Professional Development	5,822	3,889
Rent	9,362	6,168
Repairs & Maintenance	28,269	17,973
Security Costs	7,264	6,020
Telephone Expenses	3,715	4,670
Travelling Expenses	15,370	2,018
Vehicle Expenses	6,143	4,771
Valuation	2,027	-
Total Costs related to providing goods or services	343,090	256,121

Other expenses

Bad Debts	2,425	3,314
Doubtful Debts Expense	4,541	8,907
Interest/debt servicing costs	37	24
Depreciation	169,445	1,338,064
Loss on Sale of Asset	93	3,547
Affiliation Fees	40,244	28,294
Fundraising Costs	3,726	358
Total Other expenses	220,510	1,382,508

	2022	2021
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3. Analysis of Assets**Bank accounts and cash**

Bank Accounts	307,521	456,459
Float	116	688
Total Bank accounts and cash	307,637	457,147

Term Deposits	208,636	204,629
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Debtors and prepayments

Debtors	50,727	69,446
Provision for Doubtful Debts	(9,239)	(10,243)
Total Debtors and prepayments	41,488	59,203

Inventory	47,834	27,133
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	2022	2021
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	73,336	106,153
Fees in Advance	81,421	176,059
GST	3,679	67
Total Creditors and accrued expenses	158,437	282,280
Employee costs payable		
Wages & Salaries earned but not yet paid	(3,016)	(2,376)
Holiday Pay accrued	95,330	72,456
Total Employee costs payable	92,313	70,080
Other current liabilities		
Loan - Hutt Valley Gymnastics Centre	-	15,375
Grant Funds not spent	84,600	-
Total Other current liabilities	84,600	15,375
	2022	2021

5. Property, Plant and Equipment

Buildings		
Buildings at cost	4,963,223	4,928,323
Accumulated depreciation - buildings	(1,389,618)	(1,283,318)
Total Buildings	3,573,605	3,645,005
Motor Vehicles		
Vehicles owned	24,408	24,408
Accumulated depreciation - vehicles owned	(19,984)	(18,193)
Total Motor Vehicles	4,424	6,215
Gym Equipment		
Gym equipment owned	894,773	828,217
Accumulated depreciation - gym equipment owned	(627,814)	(571,362)
Total Gym Equipment	266,958	256,855
Office Equipment		
Office equipment owned	74,721	66,128
Accumulated depreciation - office equipment owned	(55,569)	(52,332)
Total Office Equipment	19,152	13,796
Total Property, Plant and Equipment	3,864,139	3,921,871

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Depreciation

	2022	2021
Buildings	106,300	1,276,960
Motor Vehicles	1,791	2,532
Gym Equipment	56,452	52,337
Office Equipment	4,902	6,235

2022 2021

6. Accumulated Funds

Accumulated Funds

Opening Balance	4,302,248	5,537,544
Accumulated surpluses or (deficits)	(167,864)	(1,235,297)
Total Accumulated Funds	4,134,384	4,302,248
Total Accumulated Funds	4,134,384	4,302,248

7. Commitments and Contingencies

Capital Commitments

There are no capital commitments at year end (Last Year: At year-end, a deposit had been paid for the purchase of a flexi-roll mat with a commitment of \$8,874 for the balance payable on delivery)

Contingent Liabilities and Guarantees

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

8. Related Parties Disclosure

Tri Star Gymnastics Club Incorporated employs as a part time coach the son of Carrissa Lynas, a Board member and the daughter of Nina Lammiman, a Board member until June 2022. Neither Board member had any involvement in the terms and conditions of employment offered to their children or the decision to employ them. (Last Year: Tri Star Gymnastics Club Incorporated employs on a casual basis the daughter of Nina Lammiman, a Board member, and two daughters of Rachelle Wellington, a Board member until May 2021. Neither Board member had any involvement in the terms and conditions of employment offered to their children or the decision to employ them.)

9. 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).

10. Securities and Guarantees

The following securities are registered on the Personal Properties Securities Register

Fujifilm Business Innovation New Zealand Limited	Lease of two photocopiers owned by Fuji
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