

Performance Report

Tri Star Gymnastics Club Incorporated
For the year ended 31 December 2023

Prepared by Adsett Braddock Limited

AS *APC*

Contents

3	Entity Information
4	Approval of Financial Report
5	Statement of Service Performance
6	Statement of Financial Performance
7	Statement of Financial Position
8	Statement of Cash Flows
9	Statement of Accounting Policies
11	Notes to the Performance Report
15	Independent Auditor's Report

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Entity Information

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2023

'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 2023 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 2023

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 2023.

APPROVED



Daniel Paul Quickenden

Board Member

02 / 15 / 2024

Date



Daniel Good

Board Member

Finance

02 / 15 / 2024

Date



Statement of Service Performance

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2023

'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 Outputs⁴¹⁹

	Actual	Actual
	This Year	Last Year
Average Number of Members per Term	1,419	1,259
Number of Entries for events held by Tri Star Gymnastics Club Incorporated	2,143	1,517
Educational institutes/Community groups delivered to	10	12
Number of session places funded by Sports Auckland Contracts	1,794	1,989
Number of entries in national or international competitions	77	63

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Statement of Financial Performance

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2023

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

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	220,100	70,806
Revenue from providing goods or services	1	1,831,934	1,473,208
Other revenue	1	239,019	-
Interest, dividends and other investment revenue	1	11,645	5,556
Total Revenue		2,302,697	1,549,571
Expenses			
Volunteer and employee related costs	2	1,352,952	1,153,834
Costs related to providing goods or service	2	400,179	343,090
Other expenses	2	227,700	220,510
Total Expenses		1,980,831	1,717,434
Surplus/(Deficit) for the Year		321,866	(167,864)

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Statement of Financial Position

Tri Star Gymnastics Club Incorporated As at 31 December 2023

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

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	3	457,993	307,637
Debtors and prepayments	3	52,494	41,488
Inventory	3	47,061	47,834
Term Deposits	3	217,155	208,636
Total Current Assets		774,704	605,595
Non-Current Assets			
Property, Plant and Equipment	5	3,974,619	3,864,139
Total Non-Current Assets		3,974,619	3,864,139
Total Assets		4,749,323	4,469,734
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	110,533	158,437
Employee costs payable	4	143,290	92,313
Other current liabilities	4	39,250	84,600
Total Current Liabilities		293,073	335,350
Total Liabilities		293,073	335,350
Total Assets less Total Liabilities (Net Assets)		4,456,250	4,134,384
Accumulated Funds			
Accumulated surpluses or (deficits)	6	4,456,250	4,134,384
Total Accumulated Funds		4,456,250	4,134,384

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Statement of Cash Flows

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	29,805	22,206
Interest, dividends and other investment receipts	11,645	5,556
Cash receipts from other operating activities	2,073,397	1,445,704
GST	(19,985)	(8,630)
Payments to suppliers and employees	(1,767,622)	(1,577,719)
Total Cash Flows from Operating Activities	327,241	(112,882)
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	802,815	614,972
Payments to acquire property, plant and equipment	(248,301)	(117,220)
Payments to purchase investments	(811,334)	(618,979)
Cash flows from other investing and financing activities	79,935	84,600
Total Cash Flows from Investing and Financing Activities	(176,885)	(36,628)
Net Increase/(Decrease) in Cash	150,356	(149,510)
Bank Accounts and Cash		
Opening cash	307,637	457,147
Closing cash	457,993	307,637
Net change in cash for period	150,356	(149,510)

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Statement of Accounting Policies

Tri Star Gymnastics Club Incorporated For the year ended 31 December 2023

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%-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 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations/Koha from the Public	416	60
Fundraising	12,193	5,698
Grant Sports Auckland	36,013	29,085
Grants - Equipment	137,630	7,770
Grant Hugo Charitable Trust	5,000	-
COVID Subsidy	-	8,490
Tuition Credits Expired	28,848	19,703
Total Donations, fundraising and other similar revenue	220,100	70,806
Revenue from providing goods or services		
Gymnastics	1,535,941	1,250,334
Events Held	120,612	76,333
Hireage	93,106	61,749
Merchandise - Income	42,470	28,196
Schools Income	26,273	33,228
Other Activities	13,532	23,367
Total Revenue from providing goods or services	1,831,934	1,473,208
Other revenue		
Insurance Proceeds	239,019	-
Total Other revenue	239,019	-
Interest, dividends and other investment revenue		
Dividends Received	474	360
Interest Income	11,171	5,197
Total Interest, dividends and other investment revenue	11,645	5,556
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs

ACC Levy	7,117	5,875
Staff Costs	12,274	8,859
Salaries & Wages	1,333,560	1,139,100
Total Volunteer and employee related costs	1,352,952	1,153,834

Costs related to providing goods or services

Holiday Programme	1,104	1,072
Competition Expenses	58,944	51,738
Other Activities Expenses	37,908	41,755
Events Held Expenses	31,870	20,858
Accountancy	2,795	3,219

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	2023	2022
Advertising	3,445	1,475
Audit Fees	14,600	14,600
Bank Charges	1,271	847
Cleaning & Rubbish Disposal	45,991	35,875
Health and Safety	945	3,056
Gym equipment less than \$1,000	1,004	1,134
Gymnastic Prizes, Awards, AGM	9,892	4,679
Insurance	50,434	41,360
IT and Website Expenses	5,898	7,279
Miscellaneous Expenses	3,053	2,703
Office Expenses	6,362	7,239
Power & Gas	26,425	26,231
Professional Development	5,039	5,822
Rent	14,182	9,362
Repairs & Maintenance	39,886	28,269
Security Costs	8,403	7,264
Telephone Expenses	4,326	3,715
Travelling Expenses	18,322	15,370
Vehicle Expenses	8,082	6,143
Valuation	-	2,027
Total Costs related to providing goods or services	400,179	343,090
Other expenses		
Bad Debts	489	2,425
Doubtful Debts Expense	4,271	4,541
Interest/debt servicing costs	71	37
Depreciation	170,259	169,445
Loss on Sale of Asset	59	93
Affiliation Fees	47,329	40,244
Fundraising Costs	5,222	3,726
Total Other expenses	227,700	220,510
	2023	2022

3. Analysis of Assets

Bank accounts and cash

Bank Accounts	457,607	307,521
Float	386	116
Total Bank accounts and cash	457,993	307,637

Term Deposits	217,155	208,636
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Debtors and prepayments

Debtors	57,406	50,727
Provision for Doubtful Debts	(4,912)	(9,239)
Total Debtors and prepayments	52,494	41,488

Inventory	47,061	47,834
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2023 2022

4. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	101,239	73,336
Fees in Advance	25,960	81,421
GST	(16,666)	3,679
Total Creditors and accrued expenses	110,533	158,437

Employee costs payable

Wages & Salaries earned but not yet paid	37,964	(3,016)
Holiday Pay accrued	105,326	95,330
Total Employee costs payable	143,290	92,313

Other current liabilities

Grant Funds not spent	39,250	84,600
Total Other current liabilities	39,250	84,600

2023 2022

5. Property, Plant and Equipment**Buildings**

Buildings at cost	4,963,223	4,963,223
Accumulated depreciation - buildings	(1,499,168)	(1,389,618)
Total Buildings	3,464,055	3,573,605

Motor Vehicles

Vehicles owned	24,408	24,408
Accumulated depreciation - vehicles owned	(21,252)	(19,984)
Total Motor Vehicles	3,156	4,424

Gym Equipment

Gym equipment owned	1,175,571	894,773
Accumulated depreciation - gym equipment owned	(680,527)	(627,814)
Total Gym Equipment	495,045	266,958

Office Equipment

Office equipment owned	70,860	74,721
Accumulated depreciation - office equipment owned	(58,496)	(55,569)
Total Office Equipment	12,364	19,152

Total Property, Plant and Equipment

3,974,619 3,864,139




Depreciation

	2023	2022
Buildings	109,550	106,300
Motor Vehicles	1,268	1,791
Gym Equipment	52,712	56,452
Office Equipment	6,729	4,902

2023 2022

6. Accumulated Funds

Accumulated Funds

Opening Balance	4,134,384	4,302,248
Accumulated surpluses or (deficits)	321,866	(167,864)
Total Accumulated Funds	4,456,250	4,134,384
Total Accumulated Funds	4,456,250	4,134,384

7. Commitments and Contingencies

Capital Commitments

There are no capital commitments at year end (Last Year: Nil)

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. The Board member is not involvement in the terms and conditions of employment offered to their child 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 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.)

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 one photocopy owned by Fuji
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Lennie & Associates

Chartered Accountants

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

Mobile: +64 27 274 6663
email: service@lennie.co.nz

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 14, 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 2023, the statement of financial position as at 31 December 2023, 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 14 presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2023;
 - the service performance for the year then ended; and
 - the financial position of Tri Star Gymnastics Club Incorporated as at 31 December 2023, 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' 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 determine 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 are 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 intend to liquidate the entity or to cease operations, or have 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
16 February 2024