



Annual Report

Marlborough Stadium Trust
For the year ended 30 June 2016

Prepared by WK Advisors and Accountants Limited

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Trust Directory

Marlborough Stadium Trust For the year ended 30 June 2016

Date of Formation

17 August 1998

Trustees

Luke van Velthooven
Peter Baker
Roy Devanny
Paul McKendry
Matthew Kerr
Simon Halliday
David Hart

Secretary

Elizabeth Winter

Chief Executive Officer

Paul Tredinnick

Registration Number

CC28847

Nature of Business

Operation of Leisure Services and Facilities

Auditors

Crowe Horwath New Zealand Audit Partnership
Blenheim

Bankers

Westpac Bank
Blenheim

Lawyers

Gascoigne Wicks
Blenheim

Chartered Accountants

WK Advisors and Accountants Limited
Blenheim

Statement of Comprehensive Revenue and Expenses

Marlborough Stadium Trust For the year ended 30 June 2016

	NOTES	2016	2015
Revenue from Exchange Transactions			
Operating Revenue		1,923,553	1,836,633
Programme Revenue	12	140,045	141,980
Lease Income		177,566	166,733
Interest Received		49,486	37,804
Total Revenue from Exchange Transactions		2,290,650	2,183,149
Revenue from Non-Exchange Transactions			
MDC Contribution	8	839,000	839,000
Operational Grants	13	49,493	73,044
Sponsorship		40,000	41,739
Total Revenue from Non-Exchange Transactions		928,492	953,783
Total Revenue		3,219,142	3,136,932
Expenses			
Operational Expenses		689,614	788,141
Employment Expenses		1,547,778	1,427,626
Administration Expenses		208,778	247,428
Repairs & Maintenance		318,841	225,656
Depreciation	20	241,744	244,226
Goodwill Amortisation		5,711	11,423
Audit Fees		7,000	3,824
Total Expenses		3,019,466	2,948,324
Net Trading Surplus		199,676	188,608
Other Comprehensive Revenue and Expenses			
Capital Grants Received	13	-	15,000
Total Other Comprehensive Revenue and Expenses		-	15,000
Total Comprehensive Revenue and Expenses for the Year		199,676	203,608



These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Statement of Changes in Net Assets/Equity

Marlborough Stadium Trust For the year ended 30 June 2016

	2016	2015
Equity		
Opening Balance	6,308,427	6,104,819
Increases		
Profit for the Period	199,676	203,608
Retained Earnings	-	-
Total Increases	199,676	203,608
Total Equity	6,508,104	6,308,427



Statement of Financial Position

Marlborough Stadium Trust As at 30 June 2016

	NOTES	30 JUN 2016	30 JUN 2015
Assets			
Current Assets			
Receivables from Exchange Transactions	16	49,012	63,974
Prepayments	17	16,408	4,381
Stock - Merchandise		7,918	6,545
Cash and Cash Equivalents	14	411,389	817,625
Basketball Scoreboards Costs to Date		10,000	-
GST		4,475	-
Total Current Assets		499,202	892,525
Non-Current Assets			
Fixed Assets	20	5,253,465	5,462,315
Investments			
Asset Management Plan Funds	15	1,301,958	659,415
Total Investments		1,301,958	659,415
Intangible Assets			
Goodwill (Gym) & Acquisition Costs		-	5,711
Total Intangible Assets		-	5,711
Total Non-Current Assets		6,555,423	6,127,441
Total Assets		7,054,626	7,019,966
Liabilities			
Current Liabilities			
Accounts Payable	18	354,757	239,755
Grants not expended	13	33,333	25,000
Income Received in Advance	19	158,432	147,184
Marlborough Lines Sponsorship in Advance		-	40,000
MDC Contribution in Advance		-	209,750
GST		-	49,850
Total Current Liabilities		546,522	711,538
Total Liabilities		546,522	711,538
Net Assets		6,508,104	6,308,427

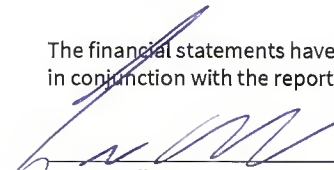


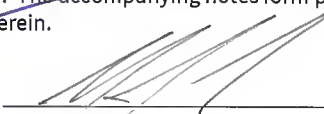
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Trustee Funds

Accumulated Funds		
Accumulated Funds	6,308,427	6,104,819
Surplus Transferred	199,676	203,608
Total Accumulated Funds	6,508,104	6,308,427
Total Trustee Funds	6,508,104	6,308,427

The financial statements have been audited. The accompanying notes form part of the financial statements and should be read in conjunction with the reports contained herein.


LJ van Velhooven
Trustee


MB Kerr
Trustee

Date: 15 September 2016



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Statement of Cashflows

Marlborough Stadium Trust For the year ended 30 June 2016

2016

2015

CASH FLOW FROM OPERATING ACTIVITIES

Cash was provided from:

Receipts from Customers	2,679,058	2,890,325
Interest Received	49,486	37,804
Lease Income	177,566	166,733
Sponsorship & Grants	97,826	129,783
Total cash provided	3,003,936	3,224,645

Cash was spent on:

Payments to Suppliers	1,178,936	1,274,098
Payments to Employees	1,544,296	1,399,707
Total cash spent	2,723,232	2,673,805

Net Cash Inflow from Operating Activities	280,704	550,840
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CASH FLOW FROM INVESTING ACTIVITIES

Cash was provided from:

Sale of Fixed Assets	2,232	13,913
Total cash provided	2,232	13,913

Cash was spent on:

Purchase of Fixed Assets	46,630	97,336
Total cash spent	46,630	97,336

Net Cash Outflows from Investing Activities	(44,398)	(83,423)
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Improvement in Cash and Cash Equivalents During the Year	236,306	467,417
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Cash and Cash Equivalents at Beginning of Year	1,477,042	1,009,625
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Cash and Cash Equivalents at End of Year	1,713,348	1,477,042
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Bank Accounts	407,633	815,945
Cash on Hand	3,756	1,682
Term Deposits	1,301,959	659,415
1,713,348	1,477,042	



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	2016	2015
RECONCILIATION OF OPERATING CASH FLOW TO NET PROFIT		
Profit for Year	199,676	203,608
Working Capital Adjustments for the Year:	-	-
Creditors	115,002	1,332
Debtors	14,962	76,520
Grants not Expended	8,333	-
GST	(54,325)	5,034
Income in Advance	(238,502)	(3,808)
Add back Depreciation for Year	258,957	255,649
Payment in Advance	(22,027)	13,289
Stock	(1,372)	(784)
Total RECONCILIATION OF OPERATING CASH FLOW TO NET PROFIT	280,704	550,840



These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Schedule of Fixed Assets and Depreciation

Marlborough Stadium Trust For the year ended 30 June 2016

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Aquatic Development									
Aquatic Development	27 Apr 2012	600,000	522,000	-	-	4%	24,000	102,000	498,000
Automatic Doors (Pool)	31 Aug 2015	14,630	-	14,630	-	4%	536	536	14,093
Coloured Steel Fence and Concrete Area	30 Jun 2016	3,900	-	3,900	-	12%	39	39	3,861
Total Aquatic Development		618,530	522,000	18,530	-		24,575	102,575	515,954
Aquatics									
10 x Kayaks and paddles	2 Dec 2014	8,207	7,561	-	-	14%	1,108	1,754	6,453
2 Antiwave Club Waterpolo Goals	31 Mar 2012	4,965	1,655	-	-	20%	993	4,303	662
2 Flippa Ball Goals	10 Aug 2011	3,875	840	-	-	20%	775	3,810	65
2 TV's for Reception	16 Oct 2012	3,933	688	-	-	30%	688	3,933	-
25m 150mm Maxi Lanes (11) and Caddy Lane Saver (1)	27 Jun 2011	16,070	2,946	-	-	20%	2,946	16,070	-
3 X ICH Roboter 1 Cleaner 120 Commercial	30 Sep 2014	5,550	4,163	-	-	30%	1,665	3,053	2,498
4x Swimming Platforms	12 Aug 2014	3,216	2,626	-	-	20%	643	1,233	1,983
4x Swimming Platforms	29 Aug 2014	3,216	2,626	-	-	20%	643	1,233	1,983
6 Door Counter Units and Software	28 Nov 2012	6,920	-	-	-	40%	-	6,920	-
8 x 25m Antiwave MIDI 110mm lanes fully assembled	31 Jul 2013	6,951	4,171	-	-	20%	1,390	4,171	2,780
Access Mobility - Metron Change Table	5 Feb 2014	3,770	2,702	-	-	20%	754	1,822	1,948
Alu Storeel (1)	27 Jun 2011	3,185	584	-	-	20%	584	3,185	-
Aquadash	28 Jun 2011	6,556	1,203	-	1,203	20%	-	-	-
Backstroke Poles (8) and False Start Poles (4)	27 Jun 2011	2,735	501	-	-	20%	501	2,735	-
Brochure Display	15 Oct 2012	3,495	2,486	-	2,486	11%	-	-	-
Cameras - Pool	8 Jul 2014	3,603	3,117	-	-	14%	486	973	2,630
Carpet - Aquatic Development	24 Sep 2012	7,400	1,110	-	-	30%	1,110	7,400	-
Chairs (80) and Tables (20)	31 Jul 2012	11,240	7,700	-	-	11%	1,180	4,721	6,519

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Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Cleaning vac (1/3 share)	27 Jan 2015	1,663	1,414	-	-	30%	499	749	915
Computer (DI)	12 May 2011	1,640	-	-	-	40%	-	1,640	-
Dolphin Pro X Pool Cleaner & Mobile vacuum trolley	30 Jun 2011	12,253	2,246	-	2,246	20%	-	-	-
General Purpose Container	18 Apr 2016	3,785	-	3,785	-	7%	66	66	3,719
Hoist	27 Apr 2012	13,333	4,666	-	-	20%	2,667	11,334	1,999
Hydro rider Pro	24 Jun 2013	2,979	1,737	-	-	20%	596	1,837	1,142
ICH Roboter I Cleaner 120 Commercial	31 Jan 2015	1,850	1,573	-	-	30%	555	833	1,018
Ingenico ICT220/IPP280 EFTPOS Machine & Software	7 Apr 2014	1,005	503	-	-	40%	402	905	101
Mega Slide	28 Jun 2011	5,305	973	-	-	20%	973	5,305	-
Pool Covers	24 Jun 2013	32,925	30,181	-	-	4%	1,317	4,061	28,864
Red Ottomans (5)	23 Jul 2012	3,340	2,288	-	-	11%	351	1,403	1,937
Red Ottomans (6)	21 May 2013	4,010	3,098	-	-	11%	421	1,333	2,677
Rotowash 5000	24 Aug 2012	6,850	3,354	-	-	18%	1,199	4,695	2,155
Siesta Sun Loungers (10)	19 Nov 2012	2,500	1,800	-	-	11%	263	963	1,538
Store Bench - Reception	28 Feb 2013	5,753	4,780	-	-	7%	403	1,376	4,377
Tables & Chairs	31 Jul 2011	12,880	2,576	-	-	20%	2,576	12,880	-
Touch Screen for Reception	12 Nov 2012	2,773	-	-	-	40%	-	2,773	-
Various Aquatic Items	1 Sep 2014	5,295	4,413	-	4,413	20%	-	-	-
Various Pool Equipment	28 Jun 2011	8,529	1,563	-	1,563	20%	-	-	-
Water Polo Goals	1 Apr 2015	4,291	4,076	-	-	20%	858	1,073	3,218
Water-Wheelchair	22 Aug 2014	3,478	2,920	-	-	18%	609	1,167	2,312
Total Aquatics		241,324	120,836	3,785	11,910		29,220	121,706	83,490
Buildings									
Air Curtain	30 Jun 2013	21,350	18,236	-	-	7%	1,495	4,609	16,742

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Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Cappark Development	28 May 2013	3,920	3,665	-	-	3%	118	373	3,547
CO2 Storage	27 Apr 2012	7,028	6,571	-	-	2%	141	598	6,430
Gym Changing Room Upgrade	22 Dec 2008	8,970	8,378	-	-	1%	90	682	8,288
Gym Showers Plumbing Upgrade	10 Dec 2008	7,188	6,714	-	-	1%	72	546	6,642
Junckers Wood Flooring	31 Jul 2004	21,800	19,402	-	-	1%	218	2,616	19,184
Mezzanine Floor	31 Mar 2010	133,546	126,425	-	-	1%	1,335	8,456	125,090
Office Alterations	23 Mar 2009	8,312	7,786	-	-	1%	83	609	7,703
Redevelopment of Staff Room and Preparation of Tenancy Spaces	27 Apr 2012	98,885	95,671	-	-	1%	989	4,203	94,682
Stadium Changing Rooms Upgrade	17 Oct 2008	35,000	32,637	-	-	1%	350	2,713	32,287
Storage Containers	20 Mar 2013	7,500	6,275	-	-	7%	525	1,750	5,750
Upstairs Offices	31 Jul 2005	19,205	17,285	-	-	1%	192	2,112	17,093
Total Buildings		372,704	349,045	-	-		5,607	29,266	343,438
Health & Fitness									
12 x Model E PM 4 Indoor Rowers	1 Oct 2013	26,899	17,484	-	-	20%	5,380	14,794	12,105
2 x PS300 Spin Bikes	21 Aug 2013	2,161	1,333	-	-	20%	432	1,261	900
3 Timber Weightlifting Platforms	24 Apr 2012	3,730	1,305	-	-	20%	746	3,171	559
Cameras in GYM	8 Jul 2014	3,603	3,117	-	-	14%	486	973	2,630
Cleaning vac (1/3 share)	27 Jan 2015	1,663	1,414	-	-	30%	499	749	915
Computer - Gym	13 Sep 2010	2,270	76	-	-	20%	76	2,270	-
Gym Chattels	30 Mar 2012	5,076	1,693	-	-	20%	1,015	4,399	677
Gym Equipment	29 Apr 2010	20,976	-	-	-	20%	-	-	-
Gym Equipment	1 Apr 2013	3,913	2,152	-	-	20%	783	2,544	1,369
Gym Equipment - Devine Fitness	22 Feb 2012	44,925	14,226	-	-	20%	8,985	39,684	5,241
Gym Equipment - Life Fitness	18 Jun 2012	291,634	111,792	-	-	20%	58,327	238,168	53,466

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Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Hammer Strength Dumbbells and Rack	30 Apr 2011	10,195	1,529	-	-	20%	1,529	10,195	-
Impulse Zone Boxing Space	3 Sep 2013	3,730	2,362	-	-	20%	746	2,114	1,616
Impulse Zone Dual Stack	3 Sep 2013	4,691	2,971	-	-	20%	938	2,658	2,033
Impulse Zone Power Rack	3 Sep 2013	2,663	1,686	-	-	20%	533	1,509	1,154
Impulse Zone Rebounder Space	3 Sep 2013	3,730	2,362	-	-	20%	746	2,114	1,616
Keiser M3i Spin Bike	31 Jul 2015	5,776	-	5,776	-	20%	1,155	1,155	4,621
Life Fitness Elevation 95TE Engage Treadmill	30 Apr 2011	13,703	2,055	-	-	20%	2,055	13,703	-
Life Fitness Elevation 95XE Cross-Trainer	30 Apr 2011	10,877	1,632	-	-	20%	1,632	10,877	-
MBH M5810 Spin Bike	1 Aug 2014	2,232	1,823	-	1,823	20%	-	-	-
Plyo Platforms (4) and Krank Bike	30 Jun 2013	5,811	3,390	-	-	20%	1,162	3,584	2,227
Spin Bikes (15)	17 Oct 2008	10,893	-	-	-	20%	-	10,893	-
Spin Bikes (2)	16 Jun 2011	2,990	548	-	-	20%	548	2,990	-
Tanita Body Fat Scale TIBC418	13 Apr 2016	5,495	-	5,495	-	20%	275	275	5,220
Treadmill (1)	17 Oct 2008	4,675	-	-	-	20%	-	-	-
Total Health & Fitness		494,311	174,950	11,271	1,823		88,048	370,078	96,350

Plant & Equipment

10 Midnight Blue Cupboards	18 Apr 2012	4,773	1,670	-	-	20%	955	4,058	715
2 x defibrillators with wall mounts	25 Nov 2014	7,638	6,620	-	-	20%	1,528	2,546	5,092
2 x Tempest 4.0m Square Commercial Telescopic Umbrella	14 Oct 2013	8,040	5,226	-	-	20%	1,608	4,422	3,618
BPC - 4 x Computers (Alicia/Za/Kirsty/Jarod)	21 Mar 2014	8,419	3,929	-	-	40%	3,368	7,858	561
BPC Wireless Unit MR900-NA (4)	1 Jun 2016	2,688	-	2,688	-	40%	90	90	2,599
Computer	28 Mar 2012	1,855	-	-	-	40%	-	-	-
Computer	27 May 2013	2,115	282	-	-	40%	282	2,115	-
Computer	19 Jun 2013	2,035	339	-	-	40%	339	2,035	-

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Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer	15 May 2012	1,590	-	-	-	40%	-	1,590	-
Computer - Bec	23 Apr 2012	2,135	-	-	-	40%	-	2,135	-
Computer - CEO	5 Aug 2011	2,235	-	-	-	40%	-	-	-
Computer - Steve	23 Apr 2012	2,175	-	-	-	40%	-	-	-
Computer (Richard)	30 Apr 2014	1,518	759	-	-	40%	607	1,366	152
Computer for MOTM	26 Jun 2009	1,985	-	-	-	40%	-	-	-
EFTPOS Terminal and Pinpads	28 Feb 2015	2,174	1,812	-	-	40%	870	1,232	942
EFTPOS Terminals	31 May 2012	2,265	-	-	-	40%	-	2,265	-
Electric Board & Printer	31 Jul 2005	2,900	-	-	-	20%	-	2,900	-
Floor Polisher	10 Oct 2011	1,350	337	-	-	20%	270	1,283	67
Flotex Carpet Mats (50%)	31 Oct 2004	10,800	-	-	-	20%	-	-	-
FRx Heartstart Defib	30 Jun 2005	4,200	-	-	-	20%	-	4,200	-
Heat Pump	31 May 2013	4,480	3,169	-	-	14%	605	1,915	2,565
IP Cameras (3)	31 Mar 2013	7,777	2,333	-	-	30%	2,333	7,777	-
LCD TV & DVD	1 Jun 2006	7,111	-	-	-	20%	-	7,111	-
Lenovo Thinkcentre M73 Tiny (5) and LCD Screens (5)	10 Jun 2016	10,355	-	10,355	-	40%	345	345	10,010
Office Chairs & Drawers	23 Mar 2009	731	-	-	-	20%	-	731	-
Samsung OS7100 Telephone System	17 Apr 2014	4,863	3,586	-	-	21%	1,021	2,298	2,565
Server/Backup Systems	27 Oct 2011	6,930	-	-	-	40%	-	6,930	-
Splash upgrade, file maker server and 6 clients	16 Dec 2014	4,935	3,784	-	-	40%	1,974	3,126	1,810
Store Room Cabinet	13 Dec 2008	1,815	-	-	-	20%	-	1,815	-
Switches/Patches	28 Mar 2012	1,416	473	-	-	20%	283	1,227	189
TV (WK Sponsored)	5 Dec 2014	1,739	1,435	-	-	30%	522	826	913
Whiteboards/Cabinets	9 Aug 2011	3,934	852	-	-	20%	787	3,868	66
Total Plant & Equipment		128,976	36,605	13,043	-		17,785	78,063	31,863

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Schedule of Fixed Assets and Depreciation

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Stadium									
2 x TSG-18G Team Stands	1 Nov 2013	2,345	1,563	-	-	20%	469	1,251	1,094
2 x TSG-30G Team Stands	1 Nov 2013	2,950	1,967	-	-	20%	590	1,573	1,377
Audio System - Stadium	31 Mar 2008	6,052	-	-	-	30%	-	6,052	-
Basketball Backboards	30 Jun 2000	23,200	-	-	-	10%	-	23,200	-
Basketball Backboards	31 Oct 2000	13,626	-	-	-	10%	-	13,626	-
Cameras - Foyer	8 Jul 2014	3,603	3,117	-	-	14%	486	973	2,630
Carpeting	30 Apr 2012	19,905	497	-	-	30%	497	19,905	-
Cleaning vac (1/3 share)	27 Jan 2015	1,663	1,414	-	-	30%	499	749	915
Heat Pump - Physio Room	26 Feb 2015	2,580	2,435	-	-	14%	348	493	2,087
Karcher 40/10C cleaner	16 Feb 2015	4,545	3,977	-	-	30%	1,364	1,932	2,614
Mitsubishi Heatpump - Basketball Office	31 Jul 2014	3,986	3,448	-	-	14%	538	1,076	2,910
Scoreboards	31 Oct 2000	15,362	-	-	-	10%	-	-	-
Seating	31 Oct 2000	315,848	66,329	-	-	7%	20,530	270,049	45,799
Seating Upgrade	31 Aug 2002	20,072	4,949	-	-	7%	1,305	16,428	3,644
Sports Hall Net	31 Jul 2014	3,285	2,628	-	-	20%	657	1,314	1,971
Stadium Chairs	30 Aug 2006	19,750	-	-	-	20%	-	19,750	-
Total Stadium		458,772	92,322	-	-		27,283	378,371	65,039
Stadium Building									
Container	30 Jun 2015	13,320	13,242	-	-	7%	932	1,010	12,310
Stadium Building	30 Jun 2002	9,964	8,651	-	-	1%	100	1,413	8,551
Stadium Building	31 Oct 2000	4,819,380	4,144,664	-	-	1%	48,194	722,909	4,096,471
Total Stadium Building		4,842,664	4,166,557	-	-		49,226	725,332	4,117,332
Total		7,157,282	5,462,315	46,630	13,733		241,744	1,805,392	5,253,467

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Disposal Schedule

Marlborough Stadium Trust For the year ended 30 June 2016

NAME	PURCHASED	COST	ASSET VALUE	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	DISPOSED
Aquatics								
Aquadash	28 Jun 2011	6,556	1,203	-	-	1,203	-	30 Jun 2016
Brochure Display	15 Oct 2012	3,495	2,486	-	-	2,486	-	30 Jun 2016
Dolphin Pro X Pool Cleaner & Mobile vacuum trolley	30 Jun 2011	12,253	2,246	-	-	2,246	-	30 Jun 2016
Various Aquatic Items	1 Sep 2014	5,295	4,413	-	-	4,413	-	30 Jun 2016
Various Pool Equipment	28 Jun 2011	8,529	1,563	-	-	1,563	-	30 Jun 2016
Total Aquatics		36,128	11,910	-	-	11,910	-	
Health & Fitness								
Gym Equipment	29 Apr 2010	20,976	-	-	-	-	-	30 Jun 2016
MBH M5810 Spin Bike	1 Aug 2014	2,232	1,823	2,232	409	-	-	13 Aug 2015
Treadmill (1)	17 Oct 2008	4,675	-	-	-	-	-	30 Jun 2016
Total Health & Fitness		27,883	1,823	2,232	409	-	-	
Plant & Equipment								
Computer	28 Mar 2012	1,855	-	-	-	-	-	30 Jun 2016
Computer - CEO	5 Aug 2011	2,235	-	-	-	-	-	30 Jun 2016
Computer - Steve	23 Apr 2012	2,175	-	-	-	-	-	30 Jun 2016
Computer for MOTM	26 Jun 2009	1,985	-	-	-	-	-	30 Jun 2016
Flotex Carpet Mats (50%)	31 Oct 2004	10,800	-	-	-	-	-	29 Feb 2016
Total Plant & Equipment		19,050	-	-	-	-	-	
Stadium								
Scoreboards	31 Oct 2000	15,362	-	-	-	-	-	30 Jun 2016
Total Stadium		15,362	-	-	-	-	-	

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Disposal Schedule

NAME	PURCHASED	COST	ASSET VALUE	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	DISPOSED
Total		98,423	13,733	2,232	409	11,910	-	

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Notes to the Financial Statements

Marlborough Stadium Trust For the year ended 30 June 2016

1. Reporting Entity

The reporting entity is the Marlborough Stadium Trust. The Marlborough Stadium Trust is domiciled in New Zealand and is a Trust registered under the Charitable Trusts Act 1957.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Marlborough Stadium Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3. Effect of First-Time Adoption of PBE Standards on Accounting Policies and Disclosures

This is the first set of financial statements of the Marlborough stadium Trust that is presented in accordance with PBE standards. The Trust has previously reported in accordance with the New Zealand Institute of Chartered Accountants Financial Reporting Standards (FRS).

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, except for instances when the accounting or reporting requirements of a PBE standard are different to requirements under the New Zealand Institute of Chartered Accountants FRS. The changes to accounting policies and disclosures caused by first time application of PBE accounting standards are as follows:

PBE IPSAS 1 - Presentation of Financial Standards

There are minor differences between PBE IPSAS 1 and the equivalent NZ IFRS (PBE) standard. These differences have an effect on disclosure only. The main change in disclosure resulting from the application of PBE IPSAS 1 is the following:

Receivables from exchange and non-exchange transactions:

In the financial statements of the previous financial year, receivables were presented as a single total in the statement of financial position. However, PBE IPSAS 1 requires receivables from non-exchange transactions and receivables from exchange transactions to be presented separately in the statement of financial position. This requirement affected the presentation of both current and comparative receivables figures.



PBE IPSAS 23 - Revenue from Non-Exchange Transactions

PBE IPSAS 23 prescribes the financial reporting requirements for revenue arising from non-exchange transactions. There is no equivalent financial reporting standard under the 'Old GAAP'. The application of this standard affected the Marlborough Stadium Trust's accounting for funding and grants revenue.

PBE IPSAS 23 requires revenue from non-exchange transactions, such as grants, to be recognised as revenue as they are received, unless the grant meets the definition of and recognition criteria for a liability. Non-exchange revenue from grants can only be deferred and recognised as a liability if there is a condition attached to the grant that require an entity to use the grant as specified or return of the grant if the entity does not perform as specified.

In the 2016 and also prior financial years, cash was received from various funding organisations to aid in the running of various sporting programmes as shown in note 19. These amounts were recognised as income in advance to the extent that these grants were for a period that had not yet commenced. The criteria for these grants stipulated a specific use, and included a return obligation if the funds were not used for the purpose they were received for. As there are specific conditions attached to the grants, on application of PBE IPSAS 23, only the amount of the grants relating to the 2016 financial year has been treated as non-exchange revenue, with the remainder of the grant for use in the 2017 financial year being treated as a liability.

4. Statement of Accounting Policies

(a) Basis of Measurement

The financial statements have been prepared on the basis of historical cost with the exception that certain financial instruments are measured at amortised cost.

(b) Functional and Presentational Currency

The financial statements are presented in New Zealand dollars (\$), which is the Marlborough Stadium Trust's functional currency.

(c) Critical accounting estimates and assumptions

In preparing these financial statements, the Trustees have made estimates and assumptions concerning the future in regards to asset useful lives and impairment of assets. Where these estimates and assumptions are considered critical by the Trustees, they are disclosed in the relevant note below.



(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Marlborough Stadium Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Revenue from exchange transactions

Sales of Services and Membership Fees

Sales of services are recognised in the accounting period in which the services are rendered. Fees and subscriptions received in exchange for monthly access to members' facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services, 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.

Event Income

Event hosting income is initially recorded as revenue in advance, and then recognised in the month the event actually takes place.

Lease Income

Lease income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

Interest Income

Interest revenue is recognised as it accrues, using the effective interest method.

Revenue from non-exchange transactions

Grant Revenue

Grant revenue includes grants given by other charitable organisations. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Sponsorship Revenue

Sponsorship income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

MDC Contributions

Marlborough District Council contributions are recognised on an accruals basis in accordance with the substance of the relevant agreements.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the Marlborough Stadium Trust becomes a party to the contractual provisions of the financial instrument.



(f) Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Marlborough Stadium Trust's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Marlborough Stadium Trust's financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below:

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Marlborough Stadium Trust has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Marlborough Stadium Trust's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

(g) Financial liabilities

The Marlborough Stadium Trust's financial liabilities include trade and other payables, employee entitlements, loans and income not due. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

(h) Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These are detailed in the relevant note below.

(i) Investments

Investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

Investments are carried at the lower of cost and net realisable value. Where in the Trustees' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

(j) Income Tax

The Trust is a Registered Charity under the Charities Act 2005 and has no liability for taxation due to the fact that it has charitable status.

(k) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.



(l) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Details of fixed assets are set out in Note 20 to these financial statements. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Marlborough Stadium Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

(m) Depreciation

Depreciation rates suggested by Inland Revenue have not been adopted. All policies have been applied on bases consistent with those used in previous years.

Depreciation has been charged on a straight line basis, at rates approved by the Trustees. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein. The depreciation rates used are as follows:

- Buildings 0% - 7% CP
- Plant & Equipment 4% - 40% CP
- Motor Vehicles 21% CP

(n) Goodwill

Goodwill arose on the purchase of the Health & Fitness centre located within the Stadium. Goodwill is amortised using the straight line method over ten years, this representing the time the lease on the centre had to run. The goodwill was fully amortised in December 2015.

(o) Inventories

Inventories are recorded at cost.

(p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

Items are included in the Statement of Cash Flows net of GST.

(q) Employee Earnings

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee earnings, previously earned from past services, that the Trust expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

5. Asset Management Plan Funds

While it is not the intention of the Trust to develop a facility replacement fund, it is the intention, within the financial capability of the Trust, to fund the maintenance of the facility and the repair and maintenance of the plant and equipment. The asset management plan funds of \$1,301,958 shown on the balance sheet are funds held in term deposit for that purpose.



6. Repairs & Maintenance (Aquatics)

The repairs and maintenance expenditure for aquatics includes expenditure that would have previously been paid for from the Marlborough District Council Asset Management Plan funds. The Marlborough District Council Asset Management Plan Funds were fully utilised during the 2009 financial year.

7. Securities and Guarantees

There was no overdraft as at balance date, although a facility has been arranged with Westpac. Any overdrawn balance would be subject to 9.20% p.a. for a debit balance of up to \$50,000. An overdrawn or line of credit charge to cover the cost of the overdraft administration may also apply.

8. Funding Agreement

In existence is an agreement between the Marlborough District Council and the Trust which provides for operational funding \$839,000 for the year ended 30 June 2016. This is allocated between the Stadium (\$39,000) and Aquatics (\$800,000).

9. Lease

The Trust has leased the Aquatic Centre complex and the land that the Stadium building and surrounds occupies from the Marlborough District Council for a period of 60 years (3 x 20 years at the Trust's option). This is at a peppercorn rental. This lease began during the 1999 financial year.

10. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

11. Total Revenue

	2016	2015
Revenue from Exchange Transactions	2,290,649	2,183,149
Revenue from Non-Exchange Transactions	928,902	968,783
Total Revenue	3,219,551	3,151,932

12. Programme Revenue

Programme Revenue of \$140,045 (2015: \$141,980) consists of income received for the following programmes:

- Fundamental Skills programme
- School Holiday programme
- After School programme
- Kiwi Sport programme



	2016	2015
13. Grants Received		
Grants Received		
Bluegrass Holdings Limited	-	15,000
Rata Foundation	50,000	50,000
Kiwisport Funding	7,826	13,043
Redwood Trust	-	10,000
Total Grants Received	57,826	88,043
Add 2015 Grants expended in 2016 Year:		
Rata Foundation	25,000	25,000
Total Add 2015 Grants expended in 2016 Year:	25,000	25,000
Less Grants not expended until 2017		
Rata Foundation	(33,334)	(25,000)
Total Less Grants not expended until 2017	(33,334)	(25,000)
Total Grants Received for Year	49,492	88,043
Grants Received - Programmes		
Rata Foundation	41,666	50,000
Kiwisport Funding	7,826	13,043
Redwood Trust	-	10,000
Total Grants Received - Programmes	49,492	73,043
Capital Grants Received		
Bluegrass Holdings Limited	-	15,000
Total Capital Grants Received	-	15,000
Total Grants Received for the Year	49,492	88,043
	2016	2015

14. Cash and Cash Equivalents

Cash and Cash Equivalents include the following components:

Westpac - 00 Account	407,433	407,433
Swim School Bank Account	100	100
Gym Bank Account	100	100
Till Floats	604	604
Cash On Hand	3,152	3,152
Total Cash and Cash Equivalents	411,389	411,389
	2016	2015

15. Investments - Asset Management Plan Funds

Westpac Term Deposits - Maturing after more than 12 months of balance date	1,301,958	659,415
Total Investments - Asset Management Plan Funds	1,301,958	659,415

Westpac have a restriction on withdrawals in relation to one term deposit. This term deposit is used to secure the Trust's facilities with Westpac up to a limit of \$200,000.



	2016	2015
16. Accounts Receivable		
Receivables from Exchange Transactions	49,012	63,974
Total Accounts Receivable	49,012	63,974

	2016	2015
17. Payments in Advance		
Insurance paid in advance	11,607	-
Les Mills Franchise Fee	756	1,500
Music Licences	4,045	2,881
Total Payments in Advance	16,408	4,381

	2016	2015
18. Accounts Payable		
Trade Creditors - Exchange Transactions	236,591	126,878
Trade Creditors - Non-Exchange Transactions:		
Audit Fee Accrued	7,000	5,500
PAYE Payable	25,863	27,076
Holiday Pay Accrued	53,860	57,860
Wages Accrued	31,442	22,441
Total Accounts Payable	354,757	239,755

	2016	2015
19. Income in Advance		
Tenant Leases and Sponsorship paid in advance	21,097	25,886
Swim School Fees received in advance	34,273	37,724
Gym Memberships received in advance	73,602	66,453
Event Hire received in advance	-	500
School Holiday Programme Fees received in advance	4,213	3,213
Aquatic Subs Received in Advance	24,434	11,579
Water Polo Income Received in Advance	813	1,829
Total Income in Advance	158,432	147,184



20. Fixed Assets

Cost	Buildings	Plant & Equipment	Vehicles	Total
Balance as at 30 June 2015	5,842,673	1,267,979	-	7,110,652
Add Additions	18,530	28,100	-	46,630
Less Disposals	-	(25,234)	-	(25,234)
Balance as at 30 June 2016	5,861,203	1,270,845	-	7,132,048

Accumulated Depreciation	Buildings	Plant & Equipment	Vehicles	Total
Balance as at 30 June 2015	803,464	844,873	-	1,648,337
Add Depreciation for the Year	49,226	192,519	-	241,744
Less Disposals	-	(11,501)	-	(11,501)
Balance as at 30 June 2016	852,690	1,025,891	-	1,878,580

Carrying Value	Buildings	Plant & Equipment	Vehicles	Total
Cost	5,861,203	1,270,845	-	7,132,048
Accumulated Depreciation	(852,690)	(1,025,891)	-	(1,878,581)
Balance as at 30 June 2016	5,008,513	244,954	-	5,253,468



21. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, General Manager of operations, which constitutes the governing body of the Group, and also the key management staff. No remuneration is paid to members of the Board of Trustees. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2016	2015
Total Remuneration	\$315,000	\$315,000
Number of key personnel	5	5

During the reporting period, no remuneration or compensation was provided by the Group to employees who are close family members of key management personnel (2015: \$Nil).

22. Related Party Transactions

Accountancy and Secretarial services have been provided to the Trust by WK Advisors and Accountants Limited, a firm in which Trustee M J Kerr is a Director. WK Advisors provide accounting and secretarial work including inputting and processing of debtor and creditor invoices, creditor payments, bank reconciliations, GST returns, monthly reporting, annual accounts preparation, accounting software training to staff, payroll administration, PAYE returns, budget preparation assistance, ongoing accounting software assistance.

The Trust also has uniforms provided by P Baker who is a Trustee. All related party transactions are carried out on an arms length basis on normal commercial terms. No related party debts have been written-off or forgiven during the year. The related party transactions for the year are as follows:

Related Party	Description of the Transactions	2016 Value of Transactions	2015 Value of Transactions	2016 Amount Outstanding	2015 Amount Outstanding
Peter Baker	Provided Staff Uniforms	\$7,329	\$25,449	\$-	\$-
WK Advisors & Accountants Ltd	Provided accounting and secretarial work for the year as described above.	\$41,807	\$61,311	\$3,362	\$6,130



23. Apportionment of Indirect Expenses

Indirect expenses have been allocated to the trading accounts of the Trust on the following basis:

- ACC levies and staff training and expenses have been apportioned based on the wages costs for each trading account.
- Depreciation has been apportioned based on:
 1. The use of the asset where identifiable
 2. General use assets have been apportioned on the basis of:

- Aquatics	50%
- Stadium and Health & Fitness Centre	40%
- Programmes	10%
- Other indirect costs (administration and general operational) have been apportioned on the basis of:

- Aquatics	50%
- Stadium and Health & Fitness Centre	40%
- Programmes	10%

The apportionment of overhead expenses between the trading accounts has been assessed on the relative demand on each area of the overall operations.

24. Capital Commitments

The following capital commitments were known at balance date (2015: Nil):

An OSEC machine to produce chlorine on-site is to be purchased in September 2016. The estimated cost of this machine is \$120,000.

The Trust is also developing and sealing the car park and grounds at the rear of the aquatic area in September 2016. The estimated cost of this development is \$70,000.

All of these capital commitments reflect the Trust's commitment to maintain and develop the community's asset.

25. Contingent Liabilities

At balance date there are no known contingent liabilities. Marlborough Stadium Trust has not granted any securities in respect of liabilities payable by any other party whatsoever. (2015: Nil)

26. Events Subsequent to Balance Date

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the financial policies. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Marlborough Stadium Trust

Report on the Financial Statements

We have audited the financial statements of Marlborough Stadium Trust on pages 4 to 9 and 18 to 28, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards with Reduced Disclosure Regime and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Opinion

In our opinion, the financial statements on pages 4 to 9 and 18 to 28 present fairly, in all material respects, the financial position of Marlborough Stadium Trust as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards with Reduced Disclosure Regime.



Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
19 September 2016