

**THE CARISBROOK STADIUM CHARITABLE
TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

THE CARISBROOK STADIUM CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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THE CARISBROOK STADIUM CHARITABLE TRUST

DIRECTORY

AS AT 30 JUNE 2013

- PRINCIPAL BUSINESS:** The Trust was established to design and construct a high quality multipurpose sporting, community and cultural venue for the benefit of the public of the Region and to provide continuing support for the operation and maintenance of the same.
- ADDRESS:** The Carisbrook Stadium Charitable Trust
Forsyth Barr Stadium
130 Anzac Avenue
Dunedin 9016
- BANKERS:** ANZ Bank
- AUDITORS:** PricewaterhouseCoopers
Dunedin
- TRUSTEES:** Bill Baylis
Eion Edgar
Kereyn Smith
Malcolm Farry
Ron Anderson
Stewart Barnett

THE CARISBROOK STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
<u>INCOME</u>		\$	\$
Dunedin City Council Reimbursements		-	1,449,405
Donations - general		260,000	300,020
Donations - Otago Regional Council (Note 8)		-	10,000,000
Interest Received		1,216	7,952
Sundry Income – Events		-	52,875
		<hr/>	<hr/>
TOTAL INCOME		261,216	11,810,252
		<hr/>	<hr/>
 <u>EXPENSES</u>			
Public Relations and Communications		479	439
Trust Administration		14,331	25,405
Distributions towards stadium construction		300,000	11,400,484
Grant to Dunedin Venues Management Limited		-	380,000
Depreciation		399	399
Project Administration		24,854	69,442
Post Construction Dinner	(Note 3)	26,087	-
		<hr/>	<hr/>
TOTAL EXPENSES	(Note 3)	366,150	11,876,169
		<hr/>	<hr/>
<u>NET DEFICIT FOR THE YEAR</u>		<u>(104,934)</u>	<u>(65,917)</u>
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THE CARISBROOK STADIUM CHARITABLE TRUST

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<u>EQUITY AT BEGINNING OF THE YEAR</u>	<u>124,729</u>	<u>190,646</u>
Net Deficit for the year	(104,934)	(65,917)
	<hr/>	<hr/>
Total recognised revenues and expenses	(104,934)	(65,917)
	<hr/>	<hr/>
EQUITY AT THE END OF THE YEAR	<u>19,795</u>	<u>124,729</u>

THE CARISBROOK STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	2013	2012
	\$	\$
EQUITY	19,795	124,729
Represented by:		
<u>CURRENT ASSETS</u>		
ANZ - Cheque Account	20,984	145,008
- Investment Accounts	1,367	1,354
Sundry Debtors	-	163
GST Refund Due	4,139	-
<u>TOTAL CURRENT ASSETS</u>	26,490	146,525
<u>NON CURRENT ASSETS</u>		
Plant and Equipment (Note 4)	1	400
<u>TOTAL ASSETS</u>	26,491	146,925
<u>CURRENT LIABILITIES</u>		
Accounts Payable	1,696	15,136
Audit Fee/Financial Services Accruals	5,000	5,000
GST Payable	-	2,060
<u>TOTAL CURRENT LIABILITIES</u>	6,696	22,196
NET ASSETS	19,795	124,729

Chairman 

Date 27/2/2014

THE CARISBROOK STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. BASIS OF PREPARATION

The financial statements presented here are for the entity The Carisbrook Stadium Charitable Trust. The Trust was established in August 2006 to assess the feasibility of designing and constructing a high quality multipurpose sporting, community and cultural venue for the benefit of the public of the Region. The Trust commenced its activities in September 2006.

2. STATEMENT OF ACCOUNTING POLICIES

a) **General Accounting Policies**

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position under the historical cost method have been followed in the preparation of these financial statements.

The Trust qualifies for differential reporting, as it is not publicly accountable and is not a large entity as its employee number is 50 or less and the turnover does not exceed \$20 million. The entity has taken advantage of all differential reporting concessions available to it.

b) **Revenue Recognition**

Reimbursement of Expenses

The Dunedin City Council has approved a budget for the Trust for Stadium Development and reimburses the Trust for all its spending. Expenses incurred and not reimbursed by balance date are recorded as owing by the Dunedin City Council.

Donation Income

Donations received are recognised in the statement of financial performance when received.

Interest Income

Interest income is recognised on a time proportion basis using the effective interest method.

THE CARISBROOK STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

c) Goods and Services Tax (GST)

The statement of financial performance has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of any receivables and payables, which include GST invoiced.

d) Equipment

All equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of plant and equipment is calculated using the straight line method so as to expense the cost of the assets over their useful lives. The rates are as follows:

- Equipment	5 years
- Furniture & fittings	5 years
- Software	5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Financial Performance.

e) Changes in Accounting Policies

There have been no changes in accounting policies during the year.

THE CARISBROOK STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

3. EXPENSES

	2013	2012
	\$	\$
Expenses include:		
Audit Fee	2,500	2,500
Trustee's Expenses	-	36,702
Depreciation on software	399	399

The post construction dinner was fully funded by third party contributions included in sundry income in the previous year.

4. PLANT AND EQUIPMENT

2013	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
Software	1,996	1,995	1
2012	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
Software	1,996	1,596	400

5. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2013; there were no related party transactions (2012: \$698,486) Consultancy services were paid to Arrow International Limited. Arrow International Limited is a subsidiary of Arrow Group Limited; R.D Anderson is a director/shareholder of Arrow Group Limited and a trustee of The Carisbrook Stadium Charitable Trust.

6. COMMITMENTS

There are no capital commitments as at 30 June 2013 (2012: Nil).

THE CARISBROOK STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

7. CONTINGENCIES

There are no contingent liabilities and no contingent assets as at 30 June 2013. (2012: Nil)

8. DONATION – OTAGO REGIONAL COUNCIL

The \$10,000,000 donation in 2012 was the third and final instalment of a total of \$37,500,000 contributed from the Otago Regional Council towards the stadium construction over the three years to 30 June 2012, in terms of a Deed of Gift between Otago Regional Council and the Trust.

9. INSURANCE PROCEEDS

During the year \$23,000 was received for a fire insurance claim on behalf of Dunedin Venues Limited. This was then paid to Dunedin Venues Limited.

10. FUTURE OF TRUST

The Trust will continue to receive donations in future from parties committed to its purposes.



Independent Auditors' Report

to the members of The Carisbrook Stadium Charitable Trust

Report on the Financial Statements

We have audited the financial statements of The Carisbrook Stadium Charitable Trust on pages 4 to 10, which comprise the statement of financial position as at 30 June 2013, the statement of financial performance and statement of movements in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of financial statements that present fairly the matters to which they relate and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant 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 auditors' 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 auditors consider the internal controls relevant to the Trust's preparation of financial statements that give a fair view of the matters to which they relate, 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 Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, 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 qualified audit opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, The Carisbrook Stadium Charitable Trust.

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from donations prior to being banked is limited. It was not practicable to extend our examination of donations beyond the accounting for amounts received as shown by the accounting records of the Trust, or to determine the effect of the limited control.

Qualified Opinion

In our opinion, except for the effect of any adjustments that might have been necessary recognising the inherent limitation concerning donations as described in the Basis for Qualified Opinion paragraph, the financial statements on pages 4 to 10 present fairly, in all material respects, the financial position of the Trust as at 30 June 2013, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Restriction on Distribution or Use

This report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state to the Trust's members those matters which we are required to state to them in an auditors' 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 Trust and the Trust's members, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants
26 February 2014

Dunedin