

AUDIT REPORT

To The Readers of the Financial Statements of

Cook Islands Rugby Union

I have audited the attached financial statements of the Cook Islands Rugby Union. The financial statements provide information on the financial performance and its financial position for the year ended 31 December 2020. This information is stated in accordance with the generally accepted accounting practices and principles appropriate for non-profit organisations.

Responsibilities of the Executives of the Society

The Executives of the Society are responsible for the preparation of its financial statements which give a true and fair view of the financial position and the results of its operations as at 31 December 2020..

Responsibilities of the Auditor

It is my responsibility as an auditor to express an independent opinion on the financial statements presented by the Executives of the Society and report accordingly.

Basis of Opinion

The audit includes examining on a random test basis accounting records and other evidence relevant to the amounts disclosed in the financial statements. I obtained all the information and explanations I considered necessary and assurances that the financial statements are free from significant misstatements, whether caused by error or fraud.

I have no other interest with the Society, other than my capacity as an auditor.

Unqualified Opinion

In my opinion, proper accounting records have been kept and the financial statements of the Cook Islands Rugby Union comply with the generally accepted accounting practice and give a true and fair view of its financial position and the results of its operation as at 31 December 2020.

My audit was completed on 3 June 2021 and my opinion expressed at that date.



Tua P Dyer

Profit and loss

For the year ending 31 December 2020, payment basis

CODE ACCOUNT	AMOUNT
INCOME	
- Domestic Club Fees	\$1,000.00
- Other Income	\$205.92
- World Rugby Grant	\$58,254.78
- General Sponsorship	\$6,000.00
- Bank Interest	\$214.75
	TOTAL INCOME \$65,675.45
	GROSS PROFIT \$65,675.45
EXPENSES	
- Training & Education	\$586.06
- Pacific Sports Partnership Program	\$11,826.99
- Get Into Rugby	-
- Rugby Development Officer	\$2,153.94
- Participation- Women's	\$748.00
- Participation- Men's	\$30.00
- Junior Rugby	\$500.00
Total Get Into Rugby	\$3,431.94
- Domestic Rugby	-
- Women's	\$30.00
- Medical Support	\$700.00
- Tri-Nations Series	\$793.80
- Prize Money	\$5,200.00
- Referee Fees	\$1,000.00
Total Domestic Rugby	\$7,723.80
- Age Grade Rugby	-
- U16 College 7's Competition	\$32.00
Total Age Grade Rugby	\$32.00
- Administration	-
- Professional Services	\$4,500.00
- Vehicle expenses	\$3,444.52
- Communications	\$2,365.75
- Superannuation	\$3,038.90
- PAYE	\$3,591.11

Profit and loss

For the year ending 31 December 2020, payment basis

CODE ACCOUNT	AMOUNT
- Office Supplies	\$2,019.27
- Miscellaneous Expenses	\$1,098.30
- Meeting Expenses	\$655.15
- Rugby Development Manager	\$18,422.18
- Bank Fees	\$101.80
- Audit Fees	\$1,100.00
- Advertising	\$1,457.70
Total Administration	\$41,794.68
	TOTAL EXPENSES \$65,395.47
NET POSITION	
Income	\$65,675.45
Cost of goods sold	\$0.00
Gross profit	\$65,675.45
Expenses	\$65,395.47
Other income	\$0.00
Other expenses	\$0.00
	NET POSITION \$279.98

COOK ISLANDS RUGBY UNION BALANCE SHEET
As of 31 December 2020 (in NZ Dollars)

ASSETS

Operating Account	18,438.98
Pacific Sports Partnership	12,722.76
Inventory Held For Sale	0.00

FIXED ASSETS

Vehicle & sports equipment	<u>20,249.07</u>
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TOTAL ASSETS

\$51,410.81

LIABILITIES

Current Liabilities

CISNOC	8,954.54
Raro Rugby 7's	6,000.00
PAYE Payable	2,737.67

Total Current Liabilities

-\$17,692.21

NET ASSETS

\$33,718.60

Equity Brought Forward 16667.12

Current year surplus/(Deficit) 279.98

Donated Capital 16771.5

Total Equity

33,718.60