

Southern United Hockey Club (Incorporated)

Financial Statements

For the year ended 30 September 2018

Southern United Hockey Club (Incorporated)

Financial Statements

For the year ended 30 September 2018

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Southern United Hockey Club (Incorporated)

Directory

As at 30 September 2018

Address PO Box 8067
Riccarton
Christchurch 8440

IRD Number: 043-036-840

Nature: Hockey Club

Southern United Hockey Club (Incorporated)

Approval Statement

For the year ended 30 September 2018

Approval and Issue of Financial Statements

On this date the trustees approve and issue the attached reviewed Financial Statements of Southern United Hockey Club (Incorporated) for the year ended 30 September 2018.

For and on behalf of the Executive Committee

President

Date:

Executive Committee Member

Date:

Southern United Hockey Club (Incorporated)

Statement of Financial Performance For the year ended 30 September 2018

	2018	2017
REVENUE		
Subscriptions	97,756	92,714
Sponsorship	52,300	69,887
Fees	1,078	1,192
Donations	-	-
Turf Hire	5,054	6,217
Clubmark Rebate	4,110	1,851
	<u>160,298</u>	<u>171,861</u>
OTHER INCOME		
Interest Received	1,473	1,446
	<u>1,473</u>	<u>1,446</u>
TOTAL REVENUE	<u>161,771</u>	<u>173,307</u>
EXPENSES		
Administration Fee	-	-
Annual Junior and Senior Prize Giving	4,130	7,208
Depreciation	564	664
General Expenses	2,539	4,530
Light, Power and Heating	922	1,241
Match Turf Fees	32,588	31,000
Registration Fees and Levies	44,090	40,159
Social Events	1,270	2,188
Sponsorship for Club Representative Players	348	1,217
Sydenham Pavilion Cost	10,000	10,000
Training and Coaching Costs	28,171	34,035
Travel and Accommodation	754	650
Umpire Levies	4,262	4,774
Uniforms and Gear	5,931	23,611
Web Page	517	-
	<u>136,086</u>	<u>161,277</u>
NET PROFIT (LOSS) FOR THE YEAR	<u>\$ 25,685</u>	<u>\$ 12,030</u>

Southern United Hockey Club (Incorporated)

Statement of Changes in Club Funds For the year ended 30 September 2018

	2018	2017
ACCUMULATED FUNDS		
Opening Balance	94,178	82,148
Contribution to Athol McCrorie Memorial Fund	-	-
Transfer	-	-
Sydenham Hockey Club	-	-
	<hr/>	<hr/>
PLUS		
Net Surplus for the year	25,685	12,030
	<hr/>	<hr/>
	\$ 119,863	\$ 94,178
	<hr/>	<hr/>

Southern United Hockey Club (Incorporated)

Statement of Financial Position

As at 30 September 2018

	2018	2017
CURRENT ASSETS		
Heartland	11,389	11,236
Heartland Term Deposit	41,026	39,777
Westpac Cheque	19,694	4,249
Westpac Juniors	2,640	2,640
Westpac Online Saver	44,166	21,134
Accounts Receivable	12,740	17,515
Interest Accrual	31	30
GST Receivables	3,820	6,863
	<u>135,506</u>	<u>103,444</u>
NON CURRENT ASSETS		
Fixed assets	2 <u>4,531</u>	<u>5,095</u>
TOTAL ASSETS	140,037	108,539
CURRENT LIABILITIES		
Accounts Payable	10,382	5,361
Athol McCrorrie Memorial Fund	5,000	5,000
Grant Funding not distributed	4,792	4,000
TOTAL LIABILITIES	<u>20,174</u>	<u>14,361</u>
NET ASSETS	<u>\$ 119,863</u>	<u>\$ 94,178</u>
ACCUMULATED FUNDS		
Accumulated funds brought forward	94,178	82,148
Net Surplus/Deficit for the year	25,685	12,030
Contribution to Athol McCrorrie Memorial Fund	-	-
Sydenham Hockey Club	-	-
TOTAL EQUITY	<u>\$ 119,863</u>	<u>\$ 94,178</u>

Southern United Hockey Club (Incorporated)

Notes to the Financial Statements For the year ended 30 September 2018

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The entity is an incorporated society incorporated under the Incorporated Society Act 1908. The Financial statements have been prepared in accordance with the requirements of applicable financial reporting standards.

Compliance with NZ Gaap

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Financial Reporting Standards and other applicable pronouncements, as appropriate for public benefit entities that qualify for and apply differential reporting concessions, as set out in the External Reporting Board Standard A1: Accounting Standards Framework (For-Profit Entities plus Public Sector Public Benefit entities plus Not-For-Profit Entities Update).

The trust qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. The trust has taken advantage of all available reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars. All values are rounded to nearest \$.

Measurement System

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been followed.

SPECIFIC ACCOUNTING POLICIES

The following are the specific accounting policies which have a material effect on the measurement of results and financial position:

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Southern United Hockey Club (Incorporated)

Notes to the Financial Statements For the year ended 30 September 2018

Property, Plant, Equipment and Depreciation

Property, Plant and Equipment are included at cost less accumulated depreciation provided at the maximum rates allowed by the Inland Revenue department. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Liabilities

Liabilities are stated at the estimated amounts payable and included obligations which can be reliably estimated.

Goods and Services Tax

Financial information in these statements is recorded exclusive of GST with exception of receivables and payables, which include GST.

Income Tax

Southern United Hockey Club (Incorporated) is exempt from income tax per the Income Tax Act 1994.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

2 PROPERTY, PLANT AND EQUIPMENT

This Year	Cost	Accum Depn	Book Value
Container	3,200	1,920	1,280
Honour Boards	1,710	1	1,709
Website	750	668	82
Southern Flags x 2	1,000	210	790
Equipment Room Shelving	841	171	670
	<u>\$ 7,501</u>	<u>\$ 2,970</u>	<u>\$ 4,531</u>

Last Year	Cost	Accum Depn	Book Value
Container	3,200	1,600	1,600
Honour Boards	1,710	-	1,710
Website	750	586	164
Southern Flags x 2	1,000	123	877
Equipment Room Shelving	841	97	744
	<u>\$ 7,501</u>	<u>\$ 2,406</u>	<u>\$ 5,095</u>

Southern United Hockey Club (Incorporated)

Notes to the Financial Statements For the year ended 30 September 2018

3 The Selwyn Life Members' Fund in memory of Athol McCrorie	This Year	Last Year
Income Statement		
Revenue		
Interest Received	7,220	6,923
Net Surplus for the year	<u>\$ 7,220</u>	<u>\$ 6,923</u>
Balance Sheet		
Current Assets		
Heartland Bank	210,238	203,107
Interest Accrued	1,250	1,161
Selwyn Hockey Main Account	5,000	5,000
Total Current Assets	<u>216,488</u>	<u>209,268</u>
Net Assets	<u>\$ 216,488</u>	<u>\$ 209,268</u>
Accumulated Funds		
Accumulated funds brought forward	209,268	202,345
Net surplus (deficit) for the year	7,220	6,923
SUHC Contribution	-	-
Total Equity	<u>\$ 216,488</u>	<u>\$ 209,268</u>

The term and references of the Selwyn Life Members Fund in Memory of Athol McCrorie are now contained in the document table at the AGM on the 27 November 2016.

Sydenham Pavilion Building and Fittings

The half share of the Pavilion Buildings and Fittings were transferred as a donation to the Sydenham Pavilion Complex as at the 31 October 2014 prior to the amalgamation.