

# Financial Report

Skateboarding New Zealand Incorporated

# Contents

- 3 Approval of Financial Report
- 4 Directory
- 5 Statement of Profit or Loss
- 6 Statement of Changes in Equity
- 7 Balance Sheet
- 8 Depreciation Schedule
- 9 Notes to the Financial Statements

# Approval of Financial Report

## Skateboarding New Zealand Incorporated For the year ended 31 March 2020

The Directors are pleased to present the approved financial report including the historical financial statements of Skateboarding New Zealand Incorporated for year ended 31 March 2020.

APPROVED

For and on behalf of the Committee.

Christopher Neil Curran

President

Date ..... 11 / 02 / 2021

Sonia Rochelle Griffin

Treasurer

Date ..... 11/02/2021

# Directory

## Skateboarding New Zealand Incorporated For the year ended 31 March 2020

### 1. Nature of Business

Sports Club

### 2. Registered Office

1 Merivale Avenue, Wanaka, NZ

### 3. Incorporation Number

2645173

### 4. N Z Business Number

942904331118

### 5. IRD Number

123-207-637

### 6. Date of Incorporation

12 July 2016

### 7. President

Christopher Curran

### 8. Treasurer

Chareese Hanare

### 9. Accountant

Accounts BOP Ltd T/A iFigure BOP

### 10. Bank

ASB

# Statement of Profit or Loss

## Skateboarding New Zealand Incorporated For the year ended 31 March 2020

	NOTES	2020	2019
<b>Trading Income</b>			
<b>Fundraising Revenue</b>			
Fundraising		-	1,673.00
Sport NZ		-	12,000.00
Media Revenue		81,500.00	-
<b>Total Fundraising Revenue</b>		<b>81,500.00</b>	<b>13,673.00</b>
<b>Total Trading Income</b>		<b>81,500.00</b>	<b>13,673.00</b>
<b>Gross Profit</b>		<b>81,500.00</b>	<b>13,673.00</b>
<b>Expenses</b>			
Foreign Currency Gains and Losses		913.92	-
Athlete Support		13,702.59	9,341.97
Bank Charges		-	60.00
Commissions		11,500.00	-
Insurance		616.33	-
Media Production		29,765.22	-
SKateboarding Event - Mangawhai		5,000.00	1,700.00
Skateboarding Event - Bowlzilla		3,795.00	12,000.00
Travel		221.80	-
<b>Total Expenses</b>		<b>65,514.86</b>	<b>23,101.97</b>
<b>Total Expenses</b>		<b>65,514.86</b>	<b>23,101.97</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>15,985.14</b>	<b>(9,428.97)</b>
<b>Net Profit (Loss) for the Year</b>		<b>15,985.14</b>	<b>(9,428.97)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Changes in Equity

Skateboarding New Zealand Incorporated  
For the year ended 31 March 2020

	2020	2019
<b>Equity</b>		
Opening Balance	(2,813.97)	-
<b>Increases</b>		
Profit for the Period	15,985.14	(9,428.97)
Retained Earnings	-	3,885.00
Other Increases	770.00	2,730.00
<b>Total Increases</b>	<b>16,755.14</b>	<b>(2,813.97)</b>
<b>Total Equity</b>	<b>13,941.17</b>	<b>(2,813.97)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## Skateboarding New Zealand Incorporated As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Bank Cheque Account		8,774.94	1,652.35
Petty Cash		2,730.00	2,730.00
<b>Total Cash and Bank</b>		<b>11,504.94</b>	<b>4,382.35</b>
Accounts Receivable		31,500.00	-
<b>Total Current Assets</b>		<b>43,004.94</b>	<b>4,382.35</b>
<b>Non-Current Assets</b>			
Fixed Assets as per Schedule		3,500.00	2,730.00
<b>Total Non-Current Assets</b>		<b>3,500.00</b>	<b>2,730.00</b>
<b>Total Assets</b>		<b>46,504.94</b>	<b>7,112.35</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		32,563.77	9,926.32
<b>Total Current Liabilities</b>		<b>32,563.77</b>	<b>9,926.32</b>
<b>Total Liabilities</b>		<b>32,563.77</b>	<b>9,926.32</b>
<b>Net Assets</b>		<b>13,941.17</b>	<b>(2,813.97)</b>
<b>Equity</b>			
<b>Retained Earnings</b>			
Current Year Earnings		15,985.14	(9,428.97)
Retained Earnings		(5,543.97)	3,885.00
<b>Total Retained Earnings</b>		<b>10,441.17</b>	<b>(5,543.97)</b>
Other		3,500.00	2,730.00
<b>Total Equity</b>		<b>13,941.17</b>	<b>(2,813.97)</b>

For and on behalf of the Board of Committee:

Christopher Neil Curran President

Dated this: 11 day of February

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Depreciation Schedule

Skateboarding New Zealand Incorporated

For the year ended 31 March 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
Go Pros	2,730.00	-	2,730.00	-	-	2,730.00
Hard drives and memory sticks	770.00	-	770.00	-	-	770.00
<b>Total Plant &amp; Equipment</b>	<b>3,500.00</b>	<b>-</b>	<b>3,500.00</b>	<b>-</b>	<b>-</b>	<b>3,500.00</b>
<b>Total</b>	<b>3,500.00</b>	<b>-</b>	<b>3,500.00</b>	<b>-</b>	<b>-</b>	<b>3,500.00</b>



# Notes to the Financial Statements

## Skateboarding New Zealand Incorporated For the year ended 31 March 2020

### 1. Reporting Entity

Skateboarding NZ Ltd is an Incorporated Society under the Companies Act 1993.

This special purpose financial report was authorised for issue in accordance with the approval of the Committee.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the Incorporated Societies filing requirements.

#### Historical Cost

These financial statements have been prepared on a historical cost basis (except for certain assets which have been revalued as identified in specific accounting policies below). The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Accounts Receivable

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

#### Fixed Assets and Depreciation

Fixed assets are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a diminishing value/straight line basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue.

#### Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the statement of profit or loss.

#### Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

#### Income Tax

The entity should be exempt from income tax on the basis it is a sports club. We are in the process of applying for this exemption

2020 2019

**3. Property, Plant and Equipment****Other Fixed Assets**

Owned fixed assets	3,500.00	2,730.00
<b>Total Other Fixed Assets</b>	<b>3,500.00</b>	<b>2,730.00</b>
<b>Total Property, Plant and Equipment</b>	<b>3,500.00</b>	<b>2,730.00</b>

Skateboarding NZ Inc  
Taupo

Attention: The Committee

Dear Committee Members

**Accountants Report to Skateboarding NZ Inc**

We have compiled a set of financial statements based on the information provided to us and in accordance to the accounting policies for the year ended 31 March 2020.

In compiling these financial statements we have reviewed the information provided to us. This review is limited to the Clubs supporting documentation and inquiries into the Clubs review procedures applied to the financial data. I have not performed an audit, and accordingly I do not express an audit opinion.

According to the information provided I believe the Clubs financial transactions, processing and payments thereof have been completed in the correct manner to ensure it abides to the obligations of its members. Nothing has come to my attention to believe that the accompanying financial statements do not give a true and fair view.

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Accountant

Accounts BOP Ltd T/A iFigure BOP  
Accountants & Business Advisors