

Skateboarding New Zealand Incorporated

Skateboarding New Zealand Incorporated
For the year ended 31 March 2021

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 2021

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 2021.

APPROVED

For and on behalf of the Committee.

President

Date

Treasurer

Date

Directory

Skateboarding New Zealand Incorporated For the year ended 31 March 2021

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

Christopher Curran (Acting Treasurer)

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 2021

	NOTES	2021	2020	2019	2018
Trading Income					
Fundraising Revenue					
Fundraising		-	-	1,673	-
Sport NZ		-	-	12,000	23,000
Media Revenue		50,000	81,500	-	-
Total Fundraising Revenue		50,000	81,500	13,673	23,000
Total Trading Income		50,000	81,500	13,673	23,000
Gross Profit		50,000	81,500	13,673	23,000
Other Income					
NZOC Grant		22,258	-	-	-
Total Other Income		22,258	-	-	-
Expenses					
Foreign Currency Gains and Losses		-	914	-	-
Accountancy Fees		1,093	-	-	-
Administration		2,152	-	-	-
Athlete Support		24,807	13,703	9,342	-
Bank Charges		-	-	60	-
Commissions		-	11,500	-	-
Insurance		616	616	-	561
Media Production		18,416	29,765	-	-
SKateboarding Event - Mangawhai		-	5,000	1,700	10,000
Skateboarding Event - Bowlzilla		-	3,795	12,000	9,700
Subscriptions		575	-	-	-
Travel		-	222	-	-
Total Expenses		47,658	65,515	23,102	20,261
Depreciation					
Depreciation		957	1,893	-	-
Total Depreciation		957	1,893	-	-
Total Expenses		48,615	67,408	23,102	20,261
Net Profit (Loss) Before Taxation		23,643	14,092	(9,429)	2,739
Taxation/Shareholder Salaries & Adjustments					
Income Tax Expense		2,750	490	-	288
Total Taxation/Shareholder Salaries & Adjustments		2,750	490	-	288
Net Profit (Loss) for the Year		20,893	13,602	(9,429)	2,452

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 2021

	2021	2020
Equity		
Opening Balance	8,828	(5,544)
Increases		
Profit for the Period	20,893	13,602
Other Increases	-	770
Total Increases	20,893	14,372
Total Equity	29,721	8,828

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 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Bank			
Bank Cheque Account		32,311	8,775
Total Cash and Bank		32,311	8,775
Accounts Receivable		-	31,500
Total Current Assets		32,311	40,275
Non-Current Assets			
Fixed Assets as per Schedule		650	1,607
Total Non-Current Assets		650	1,607
Total Assets		32,961	41,882
Liabilities			
Current Liabilities			
Accounts Payable		-	32,564
Taxation		3,240	490
Total Current Liabilities		3,240	33,053
Total Liabilities		3,240	33,053
Net Assets		29,721	8,828
Equity			
Retained Earnings			
Current Year Earnings		20,893	13,602
Retained Earnings		5,328	(8,274)
Total Retained Earnings		26,221	5,328
Other		3,500	3,500
Total Equity		29,721	8,828

For and on behalf of the Board of Committee:

_____ President
Dated this : _____ day of _____

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 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment						
Go Pros	2,730	901	-	-	604	297
Hard drives and memory sticks	770	706	-	-	353	353
Total Plant & Equipment	3,500	1,607	-	-	957	650
Total	3,500	1,607	-	-	957	650

Notes to the Financial Statements

Skateboarding New Zealand Incorporated For the year ended 31 March 2021

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.

	2021	2020
3. Property, Plant and Equipment		
Other Fixed Assets		
Owned fixed assets	650	1,607
Total Other Fixed Assets	650	1,607
Total Property, Plant and Equipment	650	1,607