

Financial Report

Skateboarding New Zealand Incorporated
For the year ended 31 March 2023

Prepared by Accounts BOP Ltd iFigure BOP

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Compilation Report

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

Compilation Report to the Directors of Skateboarding New Zealand Incorporated

Scope

On the basis of information provided we have compiled the financial statements of Skateboarding New Zealand Incorporated for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Skateboarding New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Accounts BOP Ltd T/A iFigure BOP
Unit 2 / 63 Farm St
Bayfair, Mount Maunganui 3152
Dated: 18 July 2023

Directory

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

1. Nature of Business

National Sporting Body

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. Co - Chairpersons

Sonia Griffin and David Read

8. Treasurer

Paul Newman

9. Accountant

Accounts BOP T/A iFigure Accounting Ltd

10. Bank

ASB

Approval of Financial Report

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

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 2023.

APPROVED

For and on behalf of the Committee

Co - Chairperson

Date

Treasurer

Date

Statement of Profit or Loss

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

	NOTES	2023	2022
Trading Income			
Revenue			
Sport New Zealand		10,000	-
HPSNZ		93,511	-
Skate NZ		4,000	-
Event (Sales)		1,724	-
General Sales		2,754	-
Media (Sales)		-	61,766
Grants & Scholarships		17,438	-
Total Revenue		129,427	61,766
Total Trading Income		129,427	61,766
Gross Profit			
		129,427	61,766
Expenses			
Accounting		1,450	850
Administration		-	134
Advertising		43	-
Affiliation Fee		1,000	-
Athlete Support		9,774	3,328
Bank Fees		333	100
Coaching		3,000	2,194
Computer and Software		4,713	-
Consulting		5,000	14,990
Meals & Dining		1,432	-
Insurance		5,004	-
IRD - Interest		99	-
Legal Expenses		485	-
Low Cost Assets		-	-
Media Production		-	6,758
Printing & Stationery		8	-
Skateboarding Event		19,973	(217)
Subscriptions		-	1,000
Travel - International		19,178	-
Travel - National		12,631	-
Website		601	1,419
Media Consumables		801	-
Total Expenses		85,526	30,556
Depreciation			
Depreciation		154	375
Total Depreciation		154	375

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

	NOTES	2023	2022
Total Expenses		85,680	30,931
Net Profit (Loss) Before Taxation		43,746	30,834

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

	NOTES	2023	2022
Taxation/Shareholder Salaries & Adjustments			
Non Deductible Expenses			
Entertainment		231	-
IRD Penalties		408	-
Total Non Deductible Expenses		639	-
Total Taxation/Shareholder Salaries & Adjustments		639	-
Net Profit (Loss) for the Year		43,108	30,834

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 2023

	2023	2022
Equity		
Opening Balance	62,750	31,916
Increases		
Prior Period Adjustments	1,169	-
Profit for the Period	43,108	30,834
Total Increases	44,276	30,834
Total Equity	107,026	62,750

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 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Bank			
Society Cheque		119,612	62,779
Total Cash and Bank		119,612	62,779
Accounts Receivable		575	2,381
Total Current Assets		120,187	65,159
Non-Current Assets			
Fixed Assets as per Schedule		121	275
Total Non-Current Assets		121	275
Total Assets		120,307	65,434
Liabilities			
Current Liabilities			
Bank			
Visa Business - Chris Curran		617	-
Total Bank		617	-
Accounts Payable		2,362	-
Goods and Services Tax		9,088	1,470
Total Current Liabilities		12,067	1,470
Non-Current Liabilities			
Shareholder Accounts		1,213	1,213
Total Non-Current Liabilities		1,213	1,213
Total Liabilities		13,281	2,684
Net Assets		107,026	62,750
Equity			
Retained Earnings			
Current Year Earnings		43,108	30,834
Retained Earnings		62,750	31,916
Prior Period Adjustments		1,169	-
Total Retained Earnings		107,026	62,750
Total Equity		107,026	62,750

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 2023

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment										
Go Pros	67.00%	DV	31 Mar 2021	2,730	98	-	-	66	2,698	32
Hard Drives and Memory Sticks	50.00%	DV	31 Mar 2021	770	177	-	-	88	682	88
Total Office Equipment				3,500	275	-	-	154	3,379	121
Total				3,500	275	-	-	154	3,379	121

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

Notes to the Financial Statements

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

1. Reporting Entity

Skateboarding New Zealand Incorporated 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

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

3. Contingent Liabilities

There were no known contingent liabilities as at 31 March 2023.

	2023	2022
4. Property, Plant and Equipment		
Furniture and Fittings		
Furniture and fittings owned	3,500	3,500
Accumulated depreciation - furniture and fittings owned	(3,379)	(3,225)
Total Furniture and Fittings	121	275
Total Property, Plant and Equipment	121	275
	2023	2022

5. Income Tax Expense

Net Profit (Loss) per Financial Statements

Current Year Earnings	43,108	30,834
Total Net Profit (Loss) per Financial Statements	43,108	30,834

Additions to Taxable Profit

Entertainment	231	-
IRD Penalties	408	-
Total Additions to Taxable Profit	639	-

Deductions from Taxable Profit

Losses Brought Forward	-	-
Total Deductions from Taxable Profit	-	-

Taxable Profit (Loss)	43,746	30,834
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Minutes for AGM

Skateboarding New Zealand Incorporated For the year ended 31 March 2023

Resolutions of the Committee passed by entry in the Minute Book pursuant to Section 122 of the Companies Act 1993 in lieu of an Annual General Meeting:
Dated

1. Approval of Financial Report

That the Members authorise for issue the Financial Report including the historical financial statements of Skateboarding New Zealand Incorporated for year ended 31 March 2023.

2. Directors' Indemnity

That the Society indemnify the Committee in respect of any liability resulting from their actions in carrying out their duties on behalf of the Society to date, except in so far as the liability arises from any negligence, default, breach of duty or breach of trust, and providing that this indemnity shall extend to any liability incurred by them in defending any proceedings where civil or criminal, in which judgement is given in their favour of which they are acquitted.

3. Auditor

That no Auditor be appointed for the forthcoming year.

Signed

On Behalf of the Members:

.....Co-Chairperson

.....Treasurer