

**South Island Secondary Schools Netball
Association Inc.**

Annual Report
For the 12 months ended 31 March 2017

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South Island Secondary Schools Netball Association Inc.

Statement of Financial Performance For the 12 months ended 31 March 2017

	This Year \$	Last Year \$
Income		
Interest Received from Westpac	1,342	903
Sponsorship - Lion Foundation	7,000	5,600
Tournament - Affiliation/Entry Fees – 2015 (Timaru)	-	8,150
Tournament - Affiliation/Entry Fees – 2016 (Nelson)	8,100	-
Tournament Committee Surplus – 2016 (Nelson)	9,303	-
Tournament Committee Surplus – 2015 (Timaru)	-	14,078
Total Income	25,745	28,731
Less Expenditure		
Committee Overheads		
Executive Committee Meeting Costs	2,075	2,148
Secretary - Honorarium	5,000	5,000
- Expenses	577	564
Website/Sports Ground Costs	1,016	1,144
Gifts		170
Umpire T/Shirts (Net)	3,446	
	12,114	9,026
2016 Tournament Costs (Nelson)		
Administration Grant	-	1,500
Draw Costs	500	-
Selectors Costs	966	-
Medals/Badges	1,187	-
Umpire Coach costs	844	-
Certificates	605	-
AGM Drinks/Nibbles	608	-
	4,710	1,500
2015 Tournament Costs (Timaru)		
Administration Grant	-	-
Draw Costs	-	810
Selectors Costs	-	1,638
Certificates	-	621
Medals/Engraving	-	1,230
Umpire Costs	-	1,062
Mentor Costs	-	350
	-	5,711
NZSS Tournament Accommodation Grant	7,000	5,600
NZ Talent ID Camp Cost / Trialists	400	900
Total Expenditure	24,224	22,737
Net Surplus (Deficit) For Year	\$1,521	\$5,994

These financial statements should be read in conjunction with the notes to the financial statements

South Island Secondary Schools Netball Association Inc.

Statement of Financial Position As at 31 March 2017

	This Year \$	Last Year \$
Accumulated Equity		
Opening Balance	48,119	42,125
Plus (Less)		
Net Surplus(Deficit) for Year	1,521	5,994
Total Accumulated Equity	<u>\$49,640</u>	<u>\$48,119</u>

Represented by:

Current Assets

Westpac Bank – Cheque Account	13,275	14,942
Westpac Bank - Term Deposit	<u>37,797</u>	<u>36,510</u>
	51,072	51,452

Less Current Liabilities

Accounts Payable	1,433	3,333
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Total Net Assets Equal to Accumulated Equity	<u>\$49,639</u>	<u>\$48,119</u>
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South Island Secondary Schools Netball Association Inc.

Statement of Accounting Policies and Notes For the 12 months ended 31 March 2017

Note 1 – Statement of Accounting Policies

Reporting Entity

The accounts presented are those of the South Island Secondary Schools Netball Association Incorporated. It was incorporated under the Incorporated Societies Act 1908 on 5 September 1997.

The financial statements are general purpose financial statements which have been prepared according to generally accepted accounting practices.

Measurement Base

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed in the preparation of these financial statements, except where the revaluation of assets has been incorporated. Accrual accounting is used to recognise expenses and revenues when they occur.

Particular Accounting Policies

The following particular accounting policies adopted in the financial statements have a significant effect on the results and financial position.

■ Taxation

The Association is exempt from income tax.

■ Goods & Services Tax

The Association is not registered for goods and services tax.

Changes in Accounting Policies

There have been no significant changes in accounting policies from those applied last year.

Note 2 - Contingent Liabilities

There were no contingent liabilities at balance date.

Note 3 - Capital Commitments

There were no capital commitments at balance date.