

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

Annual Report
For the 12 months ended 31 March 2018

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South Island Secondary Schools Netball Association Inc.

Statement of Financial Performance

For the 12 months ended 31 March 2018

	This Year \$	Last Year \$
Income		
Interest Received from Westpac	1,234	1,342
Sponsorship - Lion Foundation	9,000	7,000
Tournament - Affiliation– 2017 (ChCh)	8,000	-
Tournament - Affiliation/Entry Fees – 2016 (Nelson)	-	8,100
Tournament Committee Surplus – 2016 (Nelson)	-	9,303
Tournament Committee Surplus – 2017 (ChCh)	7,234	-
Total Income	25,468	25,745
Less Expenditure		
Committee Overheads		
Executive Committee Meeting Costs	1,864	2,075
Secretary - Honorarium	5,000	5,000
- Expenses	882	577
Website/Sports Ground Costs	1,037	1,016
Donation	250	-
Umpire T/Shirts (Net)	-	3,446
Netballs	3,312	-
Banner	55	-
	12,400	12,114
2016 Tournament Costs (Nelson)		
Administration Grant	-	-
Draw Costs	-	500
Selectors Costs	-	966
Medals/Badges	-	1,187
Umpire Coach costs	-	844
Certificates	-	605
AGM Drinks/Nibbles	-	608
	-	4,710
2017 Tournament Costs (ChCh)		
Administration Grant	1,500	-
Draw Costs	500	-
Certificates	290	-
Medals/Engraving	555	-
Mentor Costs	98	-
Merchandise	200	-
Committee Gift	250	-
	3,393	-
NZSS Tournament Accommodation Grant	9,000	7,000
NZ Talent ID Camp Cost / Trialists	1,000	400
Total Expenditure	25,793	24,224
Net Surplus (Deficit) For Year	(325)	\$1,521

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 2018

	This Year \$	Last Year \$
Accumulated Equity		
Opening Balance	49,640	48,119
Plus (Less)		
Net Surplus(Deficit) for Year	(325)	1,521
Total Accumulated Equity	<u>\$49,315</u>	<u>\$49,640</u>

Represented by:

Current Assets

Westpac Bank – Cheque Account	11,702	13,275
Westpac Bank - Term Deposit	<u>39,013</u>	<u>37,797</u>
	50,715	51,072

Less Current Liabilities

Accounts Payable	-	1,433
2018 Dunedin Advance Fees	1,400	-

Total Net Assets Equal to Accumulated Equity	<u>\$49,315</u>	<u>\$49,639</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 2018

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.

INDEPENDENT AUDITOR'S REPORT

To the readers of the financial report of the South Island Secondary Schools Netball Association Inc.

Report on the Financial Statements

I have audited the financial statements on pages 1 to 3 which comprise the statement of financial position as at 31 March 2018, and the statement of financial performance for the twelve months ended 31 March 2018, and a statement of accounting policies and notes.

Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

My responsibility is to express to you an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the South Island Secondary Schools Netball Association Inc's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Island Secondary Schools Netball Association Inc's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor I have no relationship with, or interests in, the South Island Secondary Schools Netball Association Inc.

Opinion

In my opinion the financial statements on pages 1 to 3:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of the South Island Secondary Schools Netball Association Inc. as at 31 March 2018, and its financial performance for the year ended on that date.



Alan Dickson
Chartered Accountant
15 August 2018