

UNDERWATER HOCKEY NEW ZEALAND

Audit Report

To the readers of the Financial Reports of Underwater Hockey New Zealand.

I have audited the 2007 financial report. The financial reports provides information about the past financial performance of Underwater Hockey New Zealand and its financial position as at 28 February 2007.

Committee's Responsibilities

The Committee is responsible for the preparation of the financial reports which gives a true and fair view of the financial position of the organisation as at 28 February 2007 and of the results of operations for the twelve months to that date.

Auditors' Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the Committee and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in my capacity as auditor, I have no relationship with Underwater Hockey New Zealand.

Qualified Opinion

I have obtained all the information and explanations I have required. Control over cash received is limited, and there are no practical audit procedures to determine the effect of this control.

In my opinion, subject to the above qualification, the financial report fairly reflects the result of operations and cash flows for the period ending 28 February 2007.

My audit was completed on 31 May 2007 and my qualified opinion is expressed as at that date.


JA. Rosevear, B Com., ACA (Retired))

Honorary Auditor

UNDERWATER HOCKEY NEW ZEALAND
Financial Statements
For the Year Ended 28 February 2007

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Audit Report

UNDERWATER HOCKEY NEW ZEALAND

Notes to the Financial Statements

For the Year Ended 28 February 2007

NOTE 1 – Reporting Entity

Underwater Hockey New Zealand (UWHNZ) is a self managing branch of the New Zealand Underwater Association Incorporated (NZU). NZU is incorporated under the Incorporated Societies Act 1908.

UWHNZ was formed to encourage and promote the sport of Underwater Hockey. UWHNZ is not an issuer nor a reporting entity for the purposes of the Financial Reporting Act.

NOTE 2 – Statement of Accounting Policies

General Accounting Policies

The accounting principles recognised as appropriate for the measurement and reporting of earnings and Financial Position on an historical cost basis, with the exception of matters disclosed in the notes, have been followed.

Specific Accounting Policies

1. Accrual accounting is used to match expenses and revenue with the exception of subscriptions received which are reported on a cash basis.
2. Receivables: Receivables are recorded at expected realisable value. There are no trade receivables at balance date.
3. Stock on Hand: Stocks of minor items have been written off.
4. Fixed Assets: Fixed assets are recorded at cost less accumulated depreciation. The assets have not been independently valued. Assets which have been purchased as a result of grant funding have not been identified nor accounted for.
Depreciation: Depreciation has been claimed on fixed assets on a diminishing value basis. Rates used are based on Taxation rates. Any variance between economic rates and those used is not considered material to the users of the financial statements.
5. Goods and Services Tax (GST): GST has been accounted for on an inclusive basis.
6. Taxation: No provision has been made for income tax on the basis that the club qualifies for tax exempt status under the general exemptions for sports promotion entities.

Changes in Accounting Policies

There have been no material changes in accounting policies during the year. Policies have been applied on bases similar to the prior year when the application of policies was changed significantly.

UNDERWATER HOCKEY NEW ZEALAND

Notes to the Financial Statements

For the Year Ended 28 February 2007

NOTE 4 – Capital Commitments

There are no known capital commitments at balance date (2005 – Nil)

NOTE 5 – Contingent Liabilities

There are no known contingent liabilities which have a measurable material affect on these financial statements.

NOTE 6 – Events Subsequent to Balance Date

There are no known events subsequent to balance date which have a material effect on these financial statements. (2006 – Nil)

NOTE 7 – Grants Received

During the financial year UWHNZ handled a number of grants from funding organisations. Some of these grants relate directly to individual members with UWHNZ being the recipient for control purposes. Some grants UWHNZ had been the applicant on behalf of teams or individual competitions. Grants have been taken into account for income disclosure purposes and expenses relating to their application have been claimed. In all instances the grants have either been fully applied for the purpose for which the grant was received, or have been refunded.

UNDERWATER HOCKEY NEW ZEALAND
Statement of Financial Performance
For the Year Ended 28 February 2007

2006		2007
	Income From:	
19,742	Competition Income/Grants	98,007
-	Donations & Team Contributions	220,936
14,468	Competition Levy	7,584
80	Sales - Pucks, DVDs etc	1,599
1,769	Interest	2,206
16,777	Subscriptions	18,127
5,460	Referees	2,985
5,300	Schools	4,900
1,673	Sundry	282
65,269		356,626
	Less Expenses	
99	AGM	-
5	Bank Fees	528
2,680	Committee	23,825
18,743	Competitions	8,910
987	Depreciation	621
-	World Championship Costs UK	321,204
1,500	Durban - UWHNZ Referees Contribution	-
11,441	Grant Monies Forwarded	2,000
939	GST Paid	- 9,034
655	NZU Member Fees	2,175
-	Printing & Stationery	136
2,802	Referee Expenses	570
4,782	Schools	3,763
812	Sundry	-
2,700	Worlds - Prior Year Net	-
48,145	Total Expenses	354,698
\$17,124	<u>NET SURPLUS</u>	\$1,928

UNDERWATER HOCKEY NEW ZEALAND

Statement of Financial Position

As at 28 February 2007

2,006		2,007
	Accumulated Funds	
41,536	Opening Balance	58,660
17,124	Net Surplus	1,928
<u>\$58,660</u>	Closing Balance	<u>£ 60,588</u>
	Funds Represented by:	
	<u>Current Assets</u>	
2,089	Bank Cheque Account #1	25
-	Bank Cheque Account #2	46,139
30,607	Bank Term Deposit	-
35,075	Bank Online Saver Account	5,565
2,813	Accounts Receivable	-
	GST Refunds Due	7,735
<u>70,584</u>		<u>59,464</u>
	<u>Fixed Assets</u>	
1,745	As Scheduled	1,124
<u>72,329</u>	Total Assets	<u>60,588</u>
	Less Liabilities	
	<u>Current Liabilities</u>	
14,968	Funds Held on Behalf	-
- 1,299	GST Payable	-
<u>13,669</u>	Total Liabilities	<u>-</u>
<u>\$58,660</u>	Net Assets	<u>\$60,588</u>

UNDERWATER HOCKEY NZ
Fixed Assets & Depreciation Schedule
For the Year Ended 28 February 2007

Asset	Cost to 1/03/2006	Book Value 1/03/2006	Additions	Depreciation Rate	Amount	Book Value 28/02/2007
Software - Competitions	1000	112		48.0% DV	54	58
Video Camera & Underwater Case	1564	185		48.0% DV	89	96
Underwater Sound System:						
Lubell	2014	655		33.0% DV	216	439
Lubell	2047	793		33.0% DV	262	531
Total Assets	6625	1745	0		621	1124

Funding Applications for Underwater Hockey New Zealand

Period 1 March 2006 to 29 February 2007

Date Applied	Organisation	Category	What for	Amount		Submission	Status	Date of result	Amount	
				Requested					Received	Grant received for
13-Mar-06	Bendigo Valley	Worlds - Team	NZ Womens, travel to april training camp, bags, togs, sticks, cap	\$7,255.00		SENT	Successful	23-Mar-06	\$3,000.00	Caps, Sticks & Togs
30-Mar-06	Southern Trust	Worlds - Team	Mens Flights	\$27,930.00		SENT	Successful	12-May-06	\$6,000.00	Mens Flights
30-Mar-06	Scottwood Trust	Worlds - Team	Junior Boys Flights	\$27,930.00		SENT	Successful	27-May-06	\$25,000.00	Worlds Flights
30-Mar-06	Lion Foundation	Worlds - Team	Womens Flights	\$23,940.00		SENT	Successful	02-Jul-06	\$5,000.00	Womens Flights
03-Apr-06	Southern Victorian Charitable Tru:	Worlds - Team	NZ Womens, travel to May & June TC and pool hire.	\$3,364.56		SENT	Successful	07-May-06	\$287.00	May Training Camp
04-Apr-06	Unison Trust	Worlds - Team	Womens Training Camp	\$3,364.56		SENT	Successful	16-May-06	\$2,000.00	Womens training camps - May/June
14-May-06	Pub Charity	Worlds - Team	Squad caps, togs, & bags	\$7,893.00		SENT	Successful	08-Jun-06	\$7,000.00	Squad Caps, Togs & Bags
15-May-06	Century Foundation Ltd	Worlds - Team	Junior Girls Flights	\$27,930.00		SENT	Successful	03-Jul-06	\$27,930.00	Worlds Flights
30-Nov-06	Lion Foundation	SHC - Team	Playing caps, playing togs and van hire - 7 teams	\$22,500.82		SENT	Successful	17-Jan-07	\$5,000.00	Van hire for 7 teams
29-Dec-06	Oxford Trust	SHC - Team	Womens, colts and u18 girls flights - to invers, and from chch	\$13,241.90		SENT	Successful	21-Jan-07	\$3,000.00	Flights
29-Dec-06	Trusts Charitable Foundation	SHC - UWHNZ	Pucks	\$9,690.00		SENT	Successful	19-Feb-07	\$2,000.00	Pucks

HAMON & ASSOCIATES LIMITED

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TO: Tristan Reynard
COMPANY: Underwater Hockey NZ
FAX: (04) 570-0425
FROM: Lyn Hamon
DATE: 20 May 2007
PAGES: 2 (Including cover page)

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SUBJECT: NZUA - TAX EXEMPTION STATUS

Hi Tristan

IRD confirmation attached

Regards
For & on behalf of
Hamon & Associates Limited



LYN HAMON

**FAXED**

*Auckland North Service Centre
P O Box 33-150
Takapuna
www.ird.govt.nz
Telephone 488 1011
Facsimile 488 1068
Extension 32478*

1 November 2004

The President
New Zealand Underwater Association Inc
C/- P O Box 45 231
Te Atatu
AUCKLAND 1230

RE: : NEW ZEALAND UNDERWATER ASSOCIATION INC
IRD NUMBER: 28 140 754
OUR REFERENCE: TNA/SERV/AP

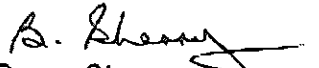
Thank you for your letter of 1 November 2004, concerning your tax exemption. I have checked the constitution of the Association which is currently lodged with the Companies Office.

Inland Revenue recognises that the Club is eligible for the exemption from income tax under section CB 4(1)(h) of the Income Tax Act 1994, as an amateur sports promoter.

The Club will therefore not be required to file annual income tax returns. The Club is still required under section 22 of the Tax Administration Act 1994 to keep all financial records for a period of 7 years.

I would recommend that the Club keeps this letter in a safe place, as it is an important document.

Yours sincerely


Berys Sherry
Team Leader

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