

UNDERWATER HOCKEY NEW ZEALAND
Financial Statements
For the Year Ended 28 February 2006

Index:

Statement of Financial Performance

Statement of Financial Position

Notes to the Financial Statements

Schedule of Fixed Assets & Depreciation

Audit Report

UNDERWATER HOCKEY NEW ZEALAND

Audit Report

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

I have audited the 2006 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 2006.

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 2006 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 2006.

My audit was completed on 31 March 2006 and my qualified opinion is expressed as at that date.

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

Honorary Auditor

UNDERWATER HOCKEY NEW ZEALAND

Notes to the Financial Statements **For the Year Ended 28 February 2006**

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 2006

NOTE 4 – Worlds Prior Year Expenses

A payment was made during the year ended 28 February 2006 of \$2700 for Drug Testing, relating back to the Worlds Competitions held in New Zealand..

NOTE 5 – Funds Held on Behalf

Current Year:

\$7441.35 relates to grant funds received for Under 19 Teams' competition, these funds were paid to the respective grant applicants in March.

\$7526.60 represents funds held on behalf of international sports teams at balance date. Contributions totalling \$20,000 were received from teams due to compete in the 2006 Worlds, from which entry deposits of \$12,473.40 have been paid.

NOTE 6 – Capital Commitments

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

NOTE 7 – Contingent Liabilities

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

NOTE 8 – Events Subsequent to Balance Date

There are no known events subsequent to balance date which have a material effect on these financial statements. (2005 – Nil)

NOTE 9 – 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. In contrast to prior years accounting practice, 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 2006

2005		2006
	Income From:	
4,376	Competition Income/Grants	19,742
-	Competition Levy	14,468
-	CD Sales	80
2,068	Interest	1,769
13,724	Subscriptions	16,777
3,360	Referees	5,460
2,316	Schools	5,300
-	Sundry	1,673
<u>25,844</u>		<u>65,269</u>
	Less Expenses	
475	Accounting & Computer - NZU	-
-	AGM	99
65	Bank Fees	5
751	Committee	2,680
136	Competitions	18,743
1,593	Depreciation	987
4,000	Hobart - UWHNZ Referees Contribution	-
-	Durban - UWHNZ Referees Contribution	1,500
-	Grant Monies Forwarded	11,441
-	GST Paid	939
582	NZU Member Fees	655
87	Printing & Stationery	-
-	Prior Year Errors & Adjustments	-
2,889	Referee Expenses	2,802
4,317	Schools	4,782
484	Sundry	812
309	Worlds - Prior Year Net	2,700
<u>12,059</u>		<u>2,700</u>
<u>21,969</u>	Total Expenses	<u>48,145</u>
<u><u>3,875</u></u>	<u>NET SURPLUS</u>	<u><u>17,124</u></u>

UNDERWATER HOCKEY NEW ZEALAND

Statement of Financial Position

As at 28 February 2006

2,005		2,006
	Accumulated Funds	
37,661	Opening Balance	41,536
3,875	Net Surplus	17,124
<u>41,536</u>	Closing Balance	<u>58,660</u>
	Funds Represented by:	
	<u>Current Assets</u>	
19,052	Bank Cheque Account	2,089
29,091	Bank Term Deposit	30,607
-	Bank Investment Account	35,075
-	Accounts Receivable	2,813
<u>48,143</u>		<u>70,584</u>
	<u>Fixed Assets</u>	
<u>2,732</u>	As Scheduled	<u>1,745</u>
50,875	Total Assets	72,329
	Less Liabilities	
	<u>Current Liabilities</u>	
655	Accounts Payable	-
7,539	Funds Held on Behalf	14,968
1,145	GST Payable	-
<u>9,339</u>	Total Liabilities	<u>13,669</u>
<u>41,536</u>	Net Assets	<u>58,660</u>

UNDERWATER HOCKEY NEW ZEALAND
Fixed Assets & Depreciation Schedule
For the Year Ended 28 February 2006

Asset	Cost to 1/03/2005	Book Value 1/03/2005	Additions	Depreciation Rate	Amount	Book Value 28/02/2006
Software - Corr	1000	216		48.0% DV	104	112
Video Camera	1564	355		48.0% DV	170	185
Underwater Sound System:						
Lubell	2014	978		33.0% DV	323	655
Lubell	2047	1183		33.0% DV	390	793
Total Assets	6625	2732	0		987	1745