

NETBALL MAINLAND ZONE INCORPORATED

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Independent auditor's report

To the members of Netball Mainland Zone Incorporated

We have audited the accompanying financial statements of Netball Mainland Zone Incorporated ("the incorporated society") pages 3 to 7. The financial statements comprise the statement of financial position as at 30 November 2015, the statements of financial performance and movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the incorporated society's members those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the incorporated society's members as a body, for our audit work, this report or any of the opinions we have formed.

Board's responsibility for the financial statements

The Board is responsible on behalf of the incorporated society for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Financial Reporting Standards and Statements of Standard Accounting Practice) and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we 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 incorporated society'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 incorporated society'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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the incorporated society.

Opinion

In our opinion, the financial statements pages 3 to 7 comply with generally accepted accounting practice in New Zealand and present fairly, in all material respects, the financial position of Netball Mainland Zone Incorporated as at 30 November 2015 and its financial performance for the year then ended in accordance with Financial Reporting Standards and Statements of Standard Accounting Practice.

02 March 2016
Auckland

NETBALL MAINLAND ZONE INCORPORATED

STATEMENT OF MOVEMENTS IN EQUITY

for the year ended 30 November 2015

	NMZI 2015 \$000	NMZI 2014 \$000
Members Equity at beginning of year	46	(71)
Operating Surplus/(Deficit) for year	19	117
Members Equity at end of year	<u>65</u>	<u>46</u>

The notes on pages 6 to 7 form part of, and should be read in conjunction with these financial statements



NETBALL MAINLAND ZONE INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE *for the year ended 30 November 2015*

		NMZI 2015 \$000	NMZI 2014 \$000
Operating Revenue	3	2,097	1,782
Operating Expenses	3	2,078	1,665
Operating Surplus/(Deficit)		19	117
Net surplus/(deficit) for the year		19	117

The notes on pages 6 to 7 form part of, and should be read in conjunction with these financial statements



STATEMENT OF FINANCIAL POSITION
as at 30 November 2015

	Note	NMZI 2015 \$000	NMZI 2014 \$000
Assets			
Cash and Short-Term Deposits		22	80
Accounts Receivable		31	67
Prepayments		8	-
GST Receivable		2	-
Total Current Assets		<u>63</u>	<u>147</u>
Plant and Equipment	5	107	119
Total Non Current Assets		<u>107</u>	<u>119</u>
Total Assets		<u>170</u>	<u>266</u>
Members Equity		65	46
Liabilities			
Creditors and Accruals	4	88	150
GST Payable		-	17
Income Received in Advance		17	53
		<u>105</u>	<u>219</u>
Total Equity & Liabilities		<u>170</u>	<u>265</u>

ON BEHALF OF THE BOARD



Anne Marett
Board Chair

The notes on pages 6 to 7 form part of, and should be read in conjunction with these financial statements



NETBALL MAINLAND ZONE INCORPORATED
Notes to the Financial Statements
For the Year Ended 30 November 2015

1 Accounting Policies

Basis of Reporting

Netball Mainland Zone Incorporated (NMZI) is an Incorporated Society in New Zealand, incorporated in November 2012. NMZI is a Public Benefit Entity. The financial statements have been prepared in accordance with NZ GAAP and s23(i) of the Incorporated Societies Act 1908.

NMZI is not publicly accountable and is not large as defined by NZICA Framework for Differential Reporting. The Incorporation has claimed the following reporting exemptions:

- (a) FRS10 Statement of Cashflows
- (b) FRS3 Accounting for Property, Plant & Equipment

These financial statements have been prepared on the basis of historical cost with the exception of certain items which are detailed below.

Financial Reporting Changes

The External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework effective 1 April 2014. Netball Mainland Zone Incorporated are currently reporting under Old NZ GAAP. Under the new XRB framework management expect they will prepare special purpose financial statements for the year ended 30 November 2016.

Going Concern

The financial statements have been prepared on a going-concern basis, reflecting the Board's business plan which is being monitored monthly to ensure sufficient cashflow is available to pay liabilities as they fall due.

Goods & Services Tax

Figures shown in these financial statements are exclusive of GST, with the exception of accounts receivable and accounts payable.

Revenue Recognition

Revenue that does not relate to the current period is deferred on the statement of financial position as income received in advance until such time as it is appropriate to recognise the revenue.

Contra

Contra received is recognised as sponsorship revenue when amounts are quantifiable in terms of the sponsorship contract.

Accounts Receivable

Accounts Receivable are shown at an amount which represents their estimated realisable value.

Plant, Equipment and Depreciation

Plant & Equipment is stated at cost less accumulated depreciation. Plant & Equipment have been written off over their estimated useful lives on a straight line basis to calculate the depreciation charge for the period as follows:

Furniture & Fittings 2-15 years

Uniforms

Uniforms are expensed at the time of purchase.

Taxation

NMZI is a Non-profit body for taxation purposes under section CW 46 of the Income Tax Act 2007 and as such no taxation is payable on the profit for the year.

Changes in Accounting Policies

There has been no change in accounting policies during the year and they have been applied on a consistent basis.

NETBALL MAINLAND ZONE INCORPORATED
Notes to the Financial Statements
For the Year Ended 30 November 2015

2 Contingent Liabilities and Commitments

	NMZI 2015 \$000	NMZI 2014 \$000
Commitments under non-cancellable operating leases		
Current	16	26
Non-current	23	22
Total operating lease commitments	\$ 39	\$ 48

3 Operating Surplus

	NMZI 2015 \$000	NMZI 2014 \$000
Operating surplus includes:		
<i>Income</i>		
Sponsorship	324	263
Sport NZ	-	75
Grants	1,256	964
<i>Expenses</i>		
Audit Fees	1	-
Depreciation	12	12
Rental and Operating Lease Expenses	45	47
Debt forgiveness TTNL	-	(200)

Audit Fees other than those for NZCT grant accountability reporting, have been paid via a sponsorship agreement between Netball New Zealand and KPMG.

4 Creditors and Accruals

	NMZI 2015 \$000	NMZI 2014 \$000
Trade Creditors	22	41
Accruals/Other Creditors	66	108
	88	149

5 Plant & Equipment

	NMZI 2015 \$000				NMZI 2014 \$000			
	Cost	Deprn	Accum Deprn	Book Value	Cost	Deprn	Accum Deprn	Book Value
Furniture & Fittings	139	12	32	107	139	12	20	119
	139	12	32	107	139	12	20	119

6 Overdraft Facilities

There is no approved overdraft facility with the ANZ Banking Group Ltd.

7 Board Honoraria

The Board Chair received an Honorarium of \$5,000. (2014: \$5,000)

8 Subsequent Events

There have been no events subsequent to balance date that would have a material impact on the financial statements

9 Related Party Transactions

NMZI has had no related party transactions during the 2015 financial year. (2014: nil)