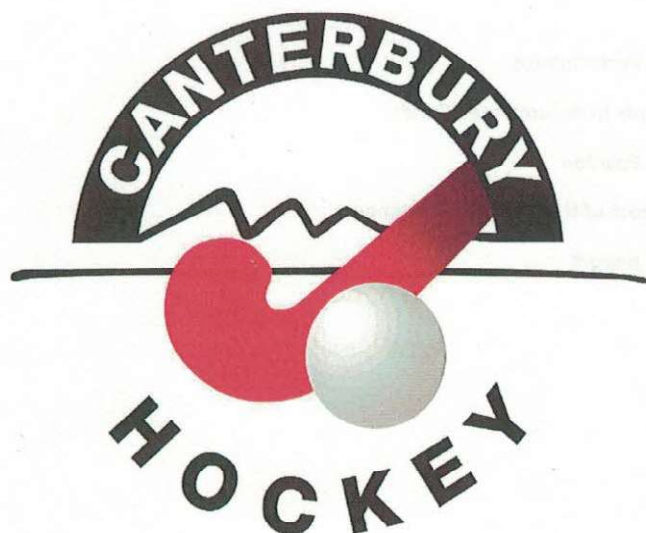




2024 Financial Statements

Canterbury Hockey Association Incorporated



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For the Year Ended 31 December 2024

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Canterbury Hockey Association Incorporated



Directory

For the year ended 31 December 2024

Nature of Organisation	To administer and develop hockey in the Canterbury region
Address	240 Wooldridge Road Harewood Christchurch
Board	Mark Beatson (Chair) Simon Munt (Deputy Chair) Penny Gough (Appointed Member) Rachel Morrison (Elected Member) Martin Perry (Elected Member) Ari Barrow (Appointed Member)
Independent Auditor	Ashton Wheelans Limited
Legal Advisors	Simpson Grierson
Bankers	ANZ Bank
IRD Number	52-925-142

Canterbury Hockey Association Incorporated



Statement of Financial Performance

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Operating Revenue			
Affiliation Fees		327,503	309,814
Match and Practice Turf Fees		693,420	665,882
Programme Registrations		81,594	76,752
Representative Player Contributions		188,321	155,818
Sponsorship		101,361	102,401
Grants		314,800	313,535
Interest		39,631	35,105
Sundry and Tournament Income	2	294,063	248,881
Total Operating Revenue		2,040,693	1,908,188
Operating Expenses			
Administration Expenses		54,251	52,705
Audit Fees		8,925	8,375
Electricity		58,513	53,454
Repairs and Maintenance		39,097	30,532
Functions and Events		18,105	12,625
Hockey NZ Affiliation Fees		116,424	107,799
Insurance		11,789	10,565
Operating Leases		2,736	2,736
Payments to Coaches, Umpires and Supervisors		159,248	149,430
Professional Fees		3,894	2,909
Representative Programme Expenses	3	236,524	210,773
Staff Expenses		680,555	653,820
Turf Leases		391,665	397,757
Vehicles Expenses		28,860	28,135
Sundry Expenses	4	165,007	114,263
Total Operating Expenses before Depreciation		1,975,594	1,835,879
Other Income			
Supporters Club Donation		29	-
Depreciation	5	50,437	50,942
Operating Surplus		14,663	21,367
Gain on Asset Disposal		4,630	7,326
Surplus (Deficit) for the Year		19,322	28,693

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Canterbury Hockey Association Incorporated



Statement of Movements in Accumulated Funds

For the Year Ended 31 December 2024

	Note	2024	2023
		\$	\$
Accumulated Funds			
Opening balance		1,054,615	1,025,922
Prior Period Adjustment - Events Bank Account: Funds Held on Behalf		27,229	-
Surplus/ (deficit) for the year		19,322	28,693
		<u>1,101,166</u>	<u>1,054,615</u>
Transfer from/to Funding Reserve in the year			
Turf Replacement Reserve		152,691	-
Turf Replacement Reserve		200,000	-
		<u>-</u>	<u>-</u>
Closing balance		<u>1,453,858</u>	<u>1,054,615</u>
Turf Replacement Reserve			
Opening Balance Turf Replacement Reserve		352,691	352,691
Transfer from to Accumulator funds in year		(352,691)	-
		<u>-</u>	<u>352,691</u>
Closing balance		<u>-</u>	<u>352,691</u>
Closing Accumulated Funds 31 December 2024	15	<u><u>1,453,858</u></u>	<u><u>1,407,307</u></u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Canterbury Hockey Association Incorporated

Statement of Financial Position



As at 31 December 2024

	Note	2024 \$	2023 \$
Current Assets			
Bank Accounts	6	812,507	651,549
Accounts Receivable	8	53,777	46,032
C.A.S.T Loan Current	9	126,000	70,000
GST Refund		12,654	20,302
Total Current Assets		1,004,938	787,883
Non Current Assets			
Advance to CAST	10	522,258	522,258
Property, Plant & Equipment	5	181,108	228,414
C.A.S.T Loan Non Current	9	81,300	207,300
Total Non Current Assets		784,666	957,972
Total Assets		1,789,604	1,745,856
Current Liabilities			
Accounts Payable	11	152,803	125,207
Income in Advance - Grants & Sponsorship	12	85,809	92,413
Vehicle Loan (Finance Lease)	14	1,970	-
Funds Held on Behalf of Others	7	83,804	107,598
Total Current Liabilities		324,386	325,218
Non-Current Liabilities			
Vehicle Loan (Finance Lease)	14	11,360	13,330
Total Non-Current Liabilities		11,360	13,330
Total Liabilities		335,746	338,548
Net Assets		1,453,858	1,407,307
Members' Accumulated Funds			
Accumulated Funds	15	1,453,858	1,407,307
Total Accumulated Funds		1,453,858	1,407,307

Approved for and on behalf of the
Board by:

Chairman - Mark Beatson

29 APRIL 2025

Date authorised

Board Member - Martin Perry

29 APRIL 2025

Date authorised

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Canterbury Hockey Association Incorporated

Notes to and forming part of the Financial Statements



For the Year Ended 31 December 2024

1 Statement of Accounting Policies

The Association is an incorporated society, incorporated under the Incorporated Societies Act 1908. The financial statements of the Association are a special purpose financial report which have been prepared in accordance with the Association's accounting policies. These financial statements have been prepared for the members.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been applied.

Going Concern

The Financial Statements are prepared on a going concern basis.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

(a) Revenue

Revenue is recognised in the year in which it is earned. Sponsorship is recognised as revenue in the period to which it relates. Grants which are conditional are initially recorded in the Statement of Financial Position, but are transferred and recognised as revenue in the year the condition upon which the grant is obtained is met. Any grants unspent are held until the relevant expenditure is incurred or are returned to the original donor. Grants which have no obligations or conditions attached are recognised as revenue in the period to which they relate.

(b) Expenses

Expenses have been classified by their function to the Association. They are recognised on accrual basis.

(d) Accounts Receivables

Accounts receivable have been recorded at their expected realisable value.

(e) Property, Plant & Equipment

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation is calculated based on the expected useful life of the assets, using the diminishing value or straight line method. The rates applied are as follows:

Office Equipment, 10% - 50%;
Motor Vehicles, 16% - 30%
Plant & Equipment, 10% - 50%;
Buildings, 4% - 10%
Intangible Asset, 10%

(f) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST, with the exception of trade payables and trade receivables (where applicable).

(g) Income Tax

The Association is a Not for Profit Organisation and has been granted an exemption from income tax under CW46 of the Income Tax Act.

(h) Changes in Accounting Policies

There are no changes in accounting policies, all policies have been applied on the same basis as prior year.

Canterbury Hockey Association Incorporated
Notes to and forming part of the Financial Statements



For the Year Ended 31 December 2024

2 Sundry Income	2024	2023
Included in Sundry Income are the following items:		
Masters Hockey	58,325	56,878
Summer Hockey Entry Fee	40,155	40,933
Hockey 5's	12,257	11,426
Talent Development Revenue	13,553	15,765
Officials Income	24,736	14,747
Tournament Income	41,844	26,197
Ōtautahi Cup Revenue	25,751	21,287
Turf Replacement Levy	17,584	17,853
Donations	-	2,170
Function Registrations	6,243	6,056
Fundraising	4,356	-
Sundry Revenue	18,942	22,741
Indoor Hockey Income	8,009	12,827
Representative Donations	3,927	-
PHL Hosting	18,383	-
	294,063	248,882
3 Representative Programme	2024	2023
Included in the Representative Programme expenses are the following items:		
Accommodation	115,391	97,208
Airfares	43,121	34,372
Ground Transport	18,717	23,328
4 Sundry Expenses	2024	2023
Included in Sundry Expenses are the following items:		
Club Mark Rebate	1,885	10,950
Resources	15,211	13,856
Sundry Competition Expenses	4,077	4,360
Indoor Hockey Expenses	8,378	13,358
Officials Expenses	28,787	18,745
Sundry Tournament & Event Expenses	24,682	6,343
Cleaning, Signage & Bank Fees	13,052	10,705
Sundry Expenses	6,820	4,060
Board, Committee, Brand & Sponsorship Servicing	4,164	3,934
Hockey NZ Costs	2,853	1,846
Travel	8,806	4,444
Ōtautahi Cup	23,764	21,662
PHL Expenses	22,529	-
	165,007	114,263

Canterbury Hockey Association Incorporated
Notes to and forming part of the Financial Statements



For the Year Ended 31 December 2024

5 Fixed Assets 2024	\$	\$	\$	\$
Office Equipment	125,719	10,723	108,358	17,361
Plant & Equipment	186,383	13,179	163,059	23,324
Buildings	162,394	6,561	74,761	87,633
Motor Vehicles	114,915	18,884	71,389	43,526
Intangible Assets	10,900	1,090	1,635	9,265
Total	600,311	50,437	419,202	181,108

Fixed Assets 2023

Office Equipment	123,137	14,312	97,634	25,503
Plant & Equipment	184,463	13,765	149,881	34,582
Buildings	162,395	4,709	68,201	94,194
Motor Vehicles	118,643	17,612	54,863	63,780
Intangible Assets	10,900	545	545	10,355
Total	599,538	50,943	371,124	228,414

6 Bank Accounts	2024	2023
CHA Bank Accounts		
ANZ Operational Account	83,066	40,565
ANZ Business Call Account	1,516	150,466
ANZ Serious Saver Accounts	504,931	249,002
ANZ Supporters Account	1,265	3,315
ANZ Supporters Club -Serious Saver Account	137,876	101,193
Holding	49	(600)
Total CHA Bank Accounts	728,704	543,941

Funds in the Supporters Club - Serious Saver Account are intended for the Community Impact Fund when this is set up.

Bank Accounts Held on Behalf of Masters, Rep Teams, Umpire/Officials Fund and Events account

The following bank accounts are held on behalf of others:

ANZ Masters Account	82,433	74,210
ANZ Representative Team Accounts	14	1
Officials Operational Account	1,352	6,170
ANZ Events Account	5	27,229
Total Funds Held on Behalf of Others	83,804	107,609

Total Bank Accounts	812,507	651,549
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ANZ Bank holds a security for the Association credit cards, taken out when these were issued.

7 Funds Held on Behalf of Others

Funds held on behalf of others are not available for Canterbury Hockey 's operations. The related funds are held in separate bank accounts (as noted above). Funds held on behalf of Masters, Representative Teams and Officials Fund are recorded as a current liability in the Balance Sheet.

Prior Period Adjustment

As noted in Statement of Movements in Accumulated Funds, there was a prior period adjustment identified regarding Events funds held on behalf of others, as this balance constitutes the Association's own funds raised in previous years and they are funds set aside intended for the Community Impact Fund when this is setup, but do not constitute a liability for funds held on behalf of others.

Canterbury Hockey Association Incorporated
Notes to and forming part of the Financial Statements



For the Year Ended 31 December 2024

8 Accounts Receivable & Prepayments	2024	2023
Accounts Receivable (Net)	24,159	7,605
Related Party Receivables	-	-
Prepayments	29,618	38,428
	<u>53,777</u>	<u>46,032</u>

9 C.A.S.T Loan

From March to May 2023, \$325,000 was advanced to Canterbury Artificial Surfaces Trust (C.A.S.T), for new turf lights. The current portion has a balance of \$126,000, it is due to be paid to CHA from January 2025 to April 2025 and August 2025 to December 2025 @ \$14,000/month (\$126,000). Interest is also payable @ the rate of 5.75%. No security is held for the loan provided.

The Non-Current portion of the loan has a balance of \$81,300. C.A.S.T will make repayments on this portion from January 2026 with the final payment being in June 2026. Interest is also payable @ the rate of 5.75%.

	2024	2023
C.A.S.T Loan Current	126,000	70,000
C.A.S.T Loan Non Current	81,300	207,300
	<u>207,300</u>	<u>277,300</u>

10 C.A.S.T Advance

This advance to Canterbury Artificial Surfaces Trust is unsecured, interest free and repayable on demand. As at 31 December 2024 there is no expectation of repayment within the next twelve months.

11 Accounts Payable	2024	2023
Accounts Payable	60,808	60,450
Accruals	61,010	33,343
Employee Entitlements	30,985	31,414
	<u>152,803</u>	<u>125,207</u>

12 Income in Advance

	2,024	2,023
Income in Advance - Grants	67,895	70,500
Income in Advance - Sponsorship	17,914	21,913
	<u>85,809</u>	<u>92,413</u>

13 Operating Lease

The Association has no formal lease with CAST, however an understanding to continue to use the Nunweek Park hockey turfs. A one year term is therefore recorded as a commitment. Also a non cancellable operating lease for the photocopier used by the Association. Sharp Corporation (Ricoh) have collateral security on the printer/photocopier.

	2024	2023
Leases Current	212,736	259,836
Leases Non Current	2,508	142,896
	<u>215,244</u>	<u>402,732</u>

14 Finance Lease

The Association entered into a finance lease for a Mitsubishi Outlander vehicle in December 2023. The asset is capitalised. There was an initial payment of \$9,454 paid in December 2023. There were no repayments in 2024. The monthly payments commence January 2025 and the final payment will be November 2026. Interest will be recognised when paid.

	2024	2023
Leases Current	1,970	-
Leases Non Current	11,360	13,330
	<u>13,330</u>	<u>13,330</u>



For the Year Ended 31 December 2024

15 Members Accumulated Funds

Historically The Reserves are intended to fund the development and on-going surface replacement of artificial turfs at Nunweek Park and any additional sites that may be developed. The Board have reached the decision that it is no longer relevant to have these amounts separated, therefore these amounts were moved to Retained Earnings. C.A S.T owns the turfs at Nunweek Park.

16 Related Party Transactions

Nick Harris is a Trustee of Canterbury Artificial Surfaces Trust (CAST) and served on the CHA Finance Committee. During the year the Association leased turfs from CAST and also held an advance in relation to CAST which it has forgiven subsequent to balance date (see Note 10).

Some board members and their immediate family members have connections with individual clubs. These relationships are recorded

17 Contingent Liabilities

There are no contingent liabilities at balance date. (2023: Nil).

18 Capital Commitments

There are no capital commitments at balance date. (2023: Nil).

19 Subsequent Events

On 1 April 2025, in consideration of the shared and mutual purposes between Canterbury Hockey Association (Incorporated) and Canterbury Artificial Surfaces Trust, a deed of forgiveness of debt was executed between the two entities for the forgiveness of the advance \$522,258 (refer note 10) due to Canterbury Hockey.

There are no other subsequent events affecting these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Canterbury Hockey Association Incorporated

Opinion

We have audited the special purpose financial statements of Canterbury Hockey Association Incorporated (the Association) on pages 3 to 10, which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance and statement of movements in accumulated funds for the year then ended, and notes to and forming part of the financial statements, including a summary of significant accounting policies (hereafter referred to as "financial statements").

In our opinion, the accompanying financial statements of the Association on pages 3 to 10 are prepared, in all material respects, in accordance with the Association's stated accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ashton Wheelans Limited provided minor sponsorship (fence signage and golf day) to the Association. Except for this matter and other than in our capacity as an auditor we have no relationship with, or interests in the Association.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

There is no statutory obligation to prepare the financial statements in accordance with generally accepted accounting practice. The Association has prepared its financial statements in accordance with the stated accounting policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members and should not be distributed to other parties. Our report is not modified in respect of this matter.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements in accordance with the stated accounting policies, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Canterbury Hockey Association Incorporated

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Directors.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
2 May 2025