



**2022 Financial Statements**

# Canterbury Hockey Association Incorporated



## Contents of Financial Statements

### For the Year Ended 31 December 2022

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# Canterbury Hockey Association Incorporated



## Directory

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For the year ended 31 December 2022

<b>Nature of Organisation</b>	To administer and develop hockey in the Canterbury region
<b>Address</b>	240 Wooldridge Road Harewood Christchurch
<b>Board</b>	Mark Beatson (Chair) Simon Munt (Deputy Chair) Jules Harris Rachel Morrison Penny Gough Martin Perry
<b>Auditors</b>	Ashton Wheelans
<b>Legal Advisors</b>	Simpson Grierson
<b>Bankers</b>	ANZ Bank
<b>IRD Number</b>	52-925-142

# Canterbury Hockey Association Incorporated



## Statement of Financial Performance

For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Operating Revenue</b>			
Affiliation Fees		289,158	349,770
Match and Practice Turf Fees		631,000	548,189
Programme Registrations		69,763	65,756
Representative Player Contributions		138,334	56,713
Sponsorship		99,218	75,474
Grants		325,902	241,046
Interest		8,279	1,733
Sundry and Tournament Income	2	219,596	184,612
<b>Total Operating Revenue</b>		<b>1,781,251</b>	<b>1,523,293</b>
<b>Operating Expenses</b>			
Administration Expenses		44,525	38,456
Audit Fees		7,975	6,924
Electricity		49,030	39,847
Repairs and Maintenance		24,090	17,106
Functions and Events		13,648	16,188
Hockey NZ Affiliation Fees		103,654	68,087
Insurance		9,761	8,992
Operating Leases		2,736	2,736
Payments to Coaches, Umpires and Supervisors		128,910	133,985
Professional Fees		1,822	4,256
Representative Programme Expenses	3	201,745	132,606
Staff Expenses		629,880	551,630
Turf Leases		413,879	381,152
Vehicles Expenses		24,847	20,577
Sundry Expenses	4	56,087	86,984
<b>Total Operating Expenses before Depreciation</b>		<b>1,712,589</b>	<b>1,509,527</b>
Depreciation	9	48,134	36,920
<b>Operating Surplus</b>		<b>20,528</b>	<b>(23,154)</b>
<b>Surplus (Deficit) for the Year</b>		<b>20,528</b>	<b>(23,154)</b>

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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 Equity

For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Opening Equity</b>		<u>1,358,086</u>	<u>1,381,240</u>
Plus Net Surplus		20,528	(23,154)
		20,528	(23,154)
<b>Closing Equity</b>	14	<u>1,378,614</u>	<u>1,358,086</u>

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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 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Bank Accounts	6	771,010	911,848
Accounts Receivable	8	55,337	43,388
GST Refund		15,054	21,961
<b>Total Current Assets</b>		<b>841,401</b>	<b>977,197</b>
<b>Non Current Assets</b>			
Advance	11	522,258	522,258
Property, Plant & Equipment	9	223,347	193,391
<b>Total Non Current Assets</b>		<b>745,605</b>	<b>715,649</b>
<b>Total Assets</b>		<b>1,587,006</b>	<b>1,692,847</b>
<b>Current Liabilities</b>			
Accounts Payable	10	115,333	216,831
Undistributed Grant Funding		52,500	80,575
Funds Held	7	40,559	37,354
<b>Total Current Liabilities</b>		<b>208,392</b>	<b>334,760</b>
<b>Total Liabilities</b>		<b>208,392</b>	<b>334,760</b>
<b>Net Assets</b>		<b>1,378,614</b>	<b>1,358,086</b>
<b>Members' Equity</b>			
Equity	14	1,378,614	1,358,086
<b>Total Members' Equity</b>		<b>1,378,614</b>	<b>1,358,086</b>

Approved for and on behalf of the Board on 20 APR 2023

by:

Chairman

Board Member

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





For the Year Ended 31 December 2022

**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

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.

(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 method.

The rates applied are as follows:

Office Equipment, 10% - 50%;

Motor Vehicles, 16% - 30%

Plant & Equipment, 10% - 50%;

Buildings, 4% -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.



For the Year Ended 31 December 2022

**2 Sundry Income**

Included in Sundry Income is income from tournaments, income from functions. In 2022 it included a small amount received for wage subsidy.

**3 Representative Programme**

Included in the Representative Programme expenses are the following items:

	2022	2021
Accommodation	96,219	56,740
Airfares	20,649	46,478
Ground Transport	15,319	9,057

**4 Sundry Expenses**

Included in Sundry Expenses are tournament expenses, development resources, recruitment and board costs.

**6 Bank Accounts**

**CHA Bank Accounts**

	2022	2021
ANZ Operational Account	133,528	27,406
ANZ Business Call Account	824	156,028
ANZ Serious Saver Account	304,319	402,731
ANZ Supporters Account	638	686
ANZ Supporters Club -Serious Saver Account	101,129	99,300
ANZ Events Account	11	-
ANZ Investment 1015	-	-
ANZ Investment 1021	190,000	188,323
<b>Total CHA Bank Accounts</b>	<b>730,448</b>	<b>874,473</b>

**Bank Accounts Held on Behalf of Masters, Representative Teams and Umpire Development Trust**

ANZ Masters Account	30,518	24,273
ANZ Representative Team Accounts	5	3,078
ANZ Umpire Development Trust Account	3	3
ANZ Umpire Development Investment - 1022	10,036	10,021
<b>Total Funds Held on Behalf</b>	<b>40,562</b>	<b>37,376</b>
<b>Total Bank Accounts</b>	<b>771,010</b>	<b>911,848</b>

**7 Funds Held**

Funds held on behalf of others are not available for Canterbury Hockey 's operations. Funds held on behalf of Masters, Representative Teams and Umpire Development Trust are recorded as a current liability in the Balance Sheet. They relate to the bank accounts which are not under the control of the Association.

**8 Accounts Receivable**

	2022	2021
Accounts Receivable & Accrued Income	35,436	16,004
Related Party Receivables	-	-
Prepayments	19,901	27,384
	<b>55,337</b>	<b>43,388</b>

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For the Year Ended 31 December 2022

**9 Property, Plant and Equipment**

Fixed Assets and Depreciation are set out in the following schedule:

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
<b>Fixed Assets 2022</b>				
Office Equipment	123,137	12,420	83,321	39,816
Plant & Equipment	180,884	15,793	136,116	44,768
Buildings	151,237	3,747	63,493	87,744
Motor Vehicles	92,562	16,173	41,542	51,020
<b>Total</b>	<b>547,820</b>	<b>48,134</b>	<b>324,472</b>	<b>223,347</b>
<b>Fixed Assets 2021</b>				
Office Equipment	102,980	11,119	83,186	19,794
Plant & Equipment	187,758	14,925	136,881	50,877
Buildings	152,814	3,809	61,390	91,424
Motor Vehicles	71,947	7,066	40,652	31,295
<b>Total</b>	<b>515,499</b>	<b>36,919</b>	<b>322,109</b>	<b>193,390</b>

**10 Accounts Payable**

	2022	2021
Accounts Payable	51,547	151,560
Accruals	39,894	32,019
Employee Entitlements	23,892	33,252
	<u>115,333</u>	<u>216,831</u>

**11 Advance**

This advance to Canterbury Artificial Surfaces Trust is unsecured, interest free and repayable on demand. However, repayment is not expected to be required within the next twelve months.

**12 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 (see Note 11).

Some board members and their immediate family members have connections with individual clubs. These relationships are recorded in an interest register and should involvement with a decision be considered a conflict of interest the board member would remove themselves from the voting process.



For the Year Ended 31 December 2022

**13 Operating Leases**

Payments made under operating leases are recognised in the Statement of Financial Performance on a straight line basis over the term of the lease. Non cancellable operating lease rentals for the photocopier used by the Association are payable as follows:

	<b>2022</b>	<b>2021</b>
Leases Current	2,736	2,736
Leases Non Current	<u>1,596</u>	<u>4,332</u>
	<u>4,332</u>	<u>7,068</u>

The Association has lease agreements in place for the use of the artificial surface hockey turfs in the province. The agreement with Canterbury Artificial Surfaces Trust in relation to the three turfs at Nunweek Park runs through to 30 September 2025, the lease balance payable as at 31 December 2022 was \$0. The agreement with the North West Christchurch Community Sporting Trust for the one turf at Marist Park @ St Bede's College covers the period till 1 April 2025.

Total payments due under agreements for turf leases as at 31 December 2022 are as follows:

	<b>2022</b>	<b>2021</b>
Turf Leases Current	234,167	257,100
Turf Leases Non Current	<u>48,334</u>	<u>141,300</u>
	<u>282,501</u>	<u>398,400</u>

**14 Equity**

**Accumulated Funds**

	<b>2022</b>	<b>2021</b>
Accumulated Funds as at 1 January 2022	1,005,394	1,028,548
Operating Surplus for the Year	20,528	(23,154)
Net Transfers between Reserves	-	-
Accumulated Funds as at 31 December 2022	<u>1,025,922</u>	<u>1,005,394</u>

**Reserves**

Reserves at 31 December were:

Turf Replacement Reserve	152,691	152,691
Turf Development Reserve	<u>200,000</u>	<u>200,000</u>
	<u>352,691</u>	<u>352,691</u>

**Equity as at 31 December**

**1,378,614**      **1,358,087**

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 with artificial surface hockey fields. The related funds are included within the cash balances disclosed in note 6.

Net Transfers Between Reserves were:

	<b>2022</b>	<b>2021</b>
General Reserve to Turf Replacement Reserve	-	-

**15 Contingent Liabilities**

There are no contingent liabilities at balance date.

**16 Capital Commitments**

There are no capital commitments at balance date.



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

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**For the Year Ended 31 December 2022**

**19 Subsequent Events**

No significant events have occurred subsequent to balance date which would have an effect on this performance report.

**ASHTON  
WHEELANS**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Canterbury Hockey Association Incorporated

### **Opinion**

We have audited the 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 2022 and the statement of financial performance and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 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 (Revised) *Code of Ethics for Assurance Practitioners* 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 provided minor sponsorship (fence signage & golf day) to the Association. Except for this matter and other than in our capacity as 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. We draw attention to Note 1 which describes the basis of accounting. The Association has prepared its financial statements in accordance the accounting policies disclosed. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the board and its Members. Our report is not modified in respect of this matter.

### **Board's Responsibility for the Financial Statements**

The Board is responsible for the preparation of the financial statements in accordance with the Association's accounting policies, and for such internal control as the Board determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is 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 Board 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board, 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 overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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

Chartered Accountants  
Level 2, 83 Victoria Street  
Christchurch  
20 April 2023