

Annual Report - 31 March 2020

NZ TAG FOOTBALL INC
For the 6 months ended 31 March 2020

Prepared by SBA Pukekohe & Takanini

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Compilation Report

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

Compilation Report to the Trustees of NZ TAG FOOTBALL INC.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of NZ TAG FOOTBALL INC for the six months ended 31 March 2020.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Office Holders are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with NZ TAG FOOTBALL INC other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

SBA Pukekohe
200 King Street
Pukekohe
Auckland 2120

Dated: 12 July 2021

Directory

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

Nature of Business

Non Profit Sports Club

Incorporation Number

2315535

IRD Number

103-860-695

Address

230A Pakuranga Road

Papakura Heights

Auckland

Bankers

ASB Bank

Statement of Profit or Loss

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

NOTES OCT 2019-MAR
2020

Trading Income

Raffle Income	1,087
Sponsorship/Donations	1,565
Team Affiliation & Fees	598,527
Total Trading Income	601,179

Cost of Sales

Purchases	8,660
Competition Fees	235
Contract Work	87,170
Food & other event costs	11,745
Hire Fees - Seating, Toilets, Marquee	167,640
Lanyards/Tags	55
Performers & Entertainers	1,391
Physio & Health Care	28,080
Referees & Officials	143,867
Stadium Hire	37,390
Trophies & Prize Money	21,077
Wages	42,847
Total Cost of Sales	550,156

Gross Profit

51,023

Other Income

Commissions Received	271
Grants Received - No GST	222,818
Total Other Income	223,089

Expenses

Accommodation and Travel	17,313
Accountancy Fees	900
Administration Fees	(1,768)
Administration Wages	5,217
Cleaning	4,003
Computer Expenses	631
Depreciation	8,928
Fringe Benefit Tax	1,767
Insurance	2,133
Interest - IRD Use of Money	24
Motor Vehicle Expenses	8,193
Office Equipment & Supplies	428
Postage, Photocopy, Printing & Stationery	13,812
Security Expenses	34,916

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	OCT 2019-MAR 2020
Staff Expenses		286
Staff Training & Welfare		168
Storage Fees		3,887
Subscriptions & Licences		5,471
Telephone & Tolls		2,197
Trade Waste Disposal		16,760
Total Expenses		125,265
Net Profit (Loss) Before Taxation		148,846
Taxation and Adjustments		
Non Deductible Expenses		
Other Non Deductible Expenses		186
Total Non Deductible Expenses		186
Income Tax Expense		34,300
Total Taxation and Adjustments		34,485
Net Profit (Loss) for the Year		114,361

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

NZ TAG FOOTBALL INC As at 31 March 2020

NOTES 31 MAR 2020

Assets

Current Assets

ASB 00 Account	190,310
Total Current Assets	190,310

Non-Current Assets

Property, Plant and Equipment	44,216
Total Non-Current Assets	44,216

Total Assets	234,525
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Liabilities

Current Liabilities

Trade and Other Payables	4,513
GST Payable	26,207
Income Tax Payable	34,300
Covid 19 Government Subsidy	7,030
Total Current Liabilities	72,050

Total Liabilities	72,050
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Net Assets	162,475
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General Funds

Retained Earnings	162,475
Total General Funds	162,475

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes.

Approval of Annual Report

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

The Office Holders are pleased to present the approved annual report including the historical financial statements of NZ TAG FOOTBALL INC for period ended 31 March 2020.

APPROVED

For and on behalf of the Office Holders.

President

Date

Secretary/Treasurer

Date

Statement of Changes in Funds

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

OCT 2019-MAR
2020

General Funds

Opening Balance	48,114
Increases	
Profit for the Period	114,361
Total Increases	114,361
Total General Funds	162,475

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes.

Depreciation Schedule

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles							
Great Wall 2WD D-Cab HHH976	26,226	3,088	-	-	545	23,683	2,543
Holden Colorado Ute	39,052	-	39,052	-	5,858	5,858	33,194
Total Motor Vehicles	65,278	3,088	39,052	-	6,403	29,541	35,737
Office Equipment							
2 Laptops & 2 Apple Computers	8,024	690	-	-	230	7,564	460
Apple MacBook Pro	2,334	-	2,334	-	486	486	1,848
Macpro Laptops x 2	5,612	-	5,612	-	1,403	1,403	4,209
Website	5,335	834	-	-	278	4,779	556
Total Office Equipment	21,304	1,523	7,945	-	2,397	14,232	7,072
Plant & Equipment							
Speakers/Mic & Sound System	5,500	151	-	-	38	5,386	113
Trailer Unit	1,400	1,385	-	-	91	106	1,294
Total Plant & Equipment	6,900	1,536	-	-	129	5,493	1,407
Total	93,481	6,146	46,998	-	8,928	49,266	44,216

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes.

Notes to the Financial Statements

NZ TAG FOOTBALL INC

For the 6 months ended 31 March 2020

1. Reporting Entity

NZ TAG FOOTBALL INC is an Incorporated Society incorporated in New Zealand and registered under the Incorporated Societies Act 1908 (Registration number #2315535).

NZ TAG FOOTBALL INC is engaged in business as a Non Profit Sports Club Organisation.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the trust's income tax requirements and to comply with obligations under the entity's loan agreement(s).

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Plant and Equipment

Plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value (100%)	13% - 40%

Motor Vehicles	Diminishing Value (100%)	30%
Office Equipment	Diminishing Value (100%)	50%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.