

Annual Report - 31 March 2021

NZ TAG FOOTBALL INC
For the year ended 31 March 2021

Prepared by SBA Pukekohe & Takanini

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Compilation Report

NZ TAG FOOTBALL INC

For the year ended 31 March 2021

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 year ended 31 March 2021.

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 year ended 31 March 2021

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 year ended 31 March 2021

	NOTES	2021
Operating Revenue		
Events income		14,826
Sponsorship/Donations		67,139
Team Affiliation & Fees		546,364
Total Operating Revenue		628,329
Direct Costs		
Purchases		31,379
Contract Work		24,840
Hire Fees - Seating, Toilets, Marquee		90,460
Lanyards/Tags		2,415
Food & other event costs		34,592
Livestreaming, Photography & Drone		30,779
Performers & Entertainers		2,330
Physio & Health Care		16,475
Referees & Officials		134,603
Stadium Hire		22,462
Trophies & Prize Money		25,361
Wages		99,234
Total Direct Costs		514,929
Gross Profit		113,400
Other Income		
Commissions Received		1,077
Grants Received - No GST		194,331
MSD support		5,000
Other Income		1,500
Total Other Income		201,908
Expenses		
Accountancy Fees		1,690
Administration Fees		6,405
Administration Wages		22,160
Computer Expenses		1,497
Depreciation		15,304
Freight & Cartage		1,326
Fringe Benefit Tax		2,375
Insurance		6,922
Interest Expense		3
Labour - Development Officer		16,468
Minor Assets		6,678
Motor Vehicle Expenses		9,290

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	2021
Office Equipment & Supplies		3,188
Postage, Photocopy, Printing & Stationery		9,394
Rent		7,500
Security Expenses		30,678
Staff Expenses		478
Storage Fees		(73)
Subscriptions & Licences		8,942
Telephone & Tolls		3,981
Trade Waste Disposal		5,500
Travel and Accommodation		131
Total Expenses		159,836
Net Profit (Loss) Before Taxation		155,472
Taxation and Adjustments		
Non Deductible Expenses		
Other Non Deductible Expenses		8
Total Non Deductible Expenses		8
Income Tax Expense		43,532
Total Taxation and Adjustments		43,541
Net Profit (Loss) for the Year		111,931

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.

Balance Sheet

NZ TAG FOOTBALL INC As at 31 March 2021

NOTES 31 MAR 2021

Assets

Current Assets

ASB 00 Account	296,142
ASB 01 Account	44,753
Employee Entitlements	5,683
Total Current Assets	346,577

Non-Current Assets

Property, Plant and Equipment	54,560
Total Non-Current Assets	54,560

Total Assets	401,137
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Liabilities

Current Liabilities

Trade and Other Payables	683
GST Payable	48,216
Income Tax Payable	77,832
Total Current Liabilities	126,730

Total Liabilities	126,730
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Net Assets	274,407
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General Funds

Retained Earnings	274,407
Total General Funds	274,407

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 year ended 31 March 2021

The Office Holders are pleased to present the approved annual report including the historical financial statements of NZ TAG FOOTBALL INC for year ended 31 March 2021.

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 year ended 31 March 2021

	2021	2020
General Funds		
Opening Balance	162,475	132,838
Increases		
Profit for the Period	111,931	29,638
Total Increases	111,931	29,638
Total General Funds	274,407	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 year ended 31 March 2021

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles							
Great Wall 2WD D-Cab HHH976	26,226	2,543	-	-	763	24,446	1,780
Holden Colorado Ute	39,052	33,194	-	-	9,958	15,816	23,236
Total Motor Vehicles	65,278	35,737	-	-	10,721	40,262	25,016
Office Equipment							
2 Laptops & 2 Apple Computers	8,024	460	-	-	230	7,794	230
Apple MacBook Pro	2,334	1,848	-	-	924	1,410	924
Macpro Laptops x 2	5,612	4,209	-	-	2,104	3,507	2,104
Website	5,335	556	-	-	278	5,057	278
Total Office Equipment	21,304	7,072	-	-	3,536	17,768	3,536
Plant & Equipment							
Polaris Ranger Crew SP 1000 EPS Tractor	25,648	-	25,648	-	834	834	24,814
Speakers/Mic & Sound System	5,500	113	-	-	45	5,432	68
Trailer Unit	1,400	1,294	-	-	168	274	1,126
Total Plant & Equipment	32,547	1,407	25,648	-	1,047	6,540	26,008
Total	119,129	44,216	25,648	-	15,304	64,570	54,560

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 year ended 31 March 2021

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.