



New Zealand Tag Football INC
Financial Statements
For the Year Ended 31st March 2023

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Financial Statements
For the Year Ended 31st March 2023

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New Zealand Tag Football INC
Compilation Report
For the Year Ended 31st March 2023

Compilation Report to the Directors of New Zealand Tag Football INC

Scope

On the basis of the information you have provided, we have compiled, in accordance with Service Engagement Standard No.2; Compilation of Financial Information, the special purpose financial statements of New Zealand Tag Football INC for the period ended 31st March 2023. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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 responsibilities 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.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

Smart Staff Limited
7/20/2023

New Zealand Tag Football INC
Company Directory
As at 31st March 2023

Name of the Business New Zealand Tag Football INC

Nature of Business Non-Profit Sports Club

**Incorporated Societies
Number** 2315535

IRD Number 103-860-695

Bankers ASB Bank

Accountants Smartstaff Limited

New Zealand Tag Football INC
Statement of Profit or Loss
For the Year Ended 31st March 2023

	Note	2023 NZ\$	2022 NZ\$
Trading Income			
Competition Fee Income		748,656	13,056
Refunds		(16,162)	(81,250)
Team Affiliation & Fees		15,553	11,305
Events income		34,705	1,375
Sponsorship/Donations		81,294	31,289
Total Trading Income		864,046	(24,224)
Direct Cost			
Contract Work		214,194	26,328
Food & other event costs		3,775	2,012
Hire Fees - Seating, Toilets, Marquee		177,873	13,190
Physio & Health Care		19,979	12,866
Purchases		19,666	8,839
Referees & Officials		104,720	7,630
Stadium Hire		65,242	16,870
Trophies & Prize Money		26,298	18,621
Livestreaming, Photography & Drone		82,733	6,243
Wages		94,091	81,600
Direct Repairs & Maintenance		804	-
Affiliation fees - International		7,539	-
Balls/Shirts/Cones/Flags		32,919	-
Committee Expenses		99	-
Uniforms		625	-
Total Direct Cost		850,555	194,199
Gross Profit		13,492	(218,423)
Other Income			
Commissions Received		535	697
Grants Received - GST		54,944	-
Grants Received - No GST		160,085	52,168
Other Income		18,408	-
Resurgence IRD		-	25,391
Sundry Income		3,920	3,478
Total Other Income		237,891	81,734
Operating Expenses			
ACC Levies		-	716
Accountancy Fees		-	1,288
Administration Fees		8,261	-
Administration Wages		8,181	6,086
Bank Fees & Charges		-	5
Computer Expenses		-	865
Consultancy Fees		-	3,020
Donations and Sponsorship		5,500	1,000
Entertainment - Deductible		522	225
Freight & Cartage		40	1,133
Fringe Benefit Tax		2,303	1,801
General Expenses		2,982	-
Home Office Expenses		30	-
Insurance		7,413	858
Light, Heat & Power		395	-
Minor Assets		2,112	3,352

Motor Vehicle Expenses		5,716	1,722
Office Equipment & Supplies		-	169
Postage, Photocopy, Printing & Stationery		4,380	2,279
Rent		-	6,250
Reimbursements		4,224	
Labour - Development Officer		-	2,900
Security Expenses		90,421	-
Staff Expenses		-	235
Subcontractors		9,000	
Subscriptions & Licenses		600	4,441
Telephone & Tolls		-	2,090
Trade Waste Disposal		20,046	9,710
Travel Expenses		-	47
Website Expenses		353	110
Depreciation	4	10,316	12,672
Other Expenses		-	258
Total Operating Expenses		182,791	63,232
Net Profit		68,592	(199,920)

New Zealand Tag Football INC
Statement of Financial Position
For the Year Ended 31st March 2023

	Notes	31 Mar 2023 NZ\$	31 Mar 2022 NZ\$
Asset			
Current Asset			
Cash at Bank	3	87,328.09	64,750
Accounts Receivable		69,527.30	13,433
Total Current Asset		156,855	78,183
Non-Current Asset			
Property, Plant & Equipment	4	54,567.58	41,888
Total Non-Current Asset		54,568	41,888
Total Assets		211,423	120,070
Liabilities			
Current Liabilities			
Trade and Other Payables		613.89	2,755
Fringe Benefit Tax Payable		582.61	-
PAYE Payable		6,873.03	-
GST Payable		2,879.47	2,499
Grants Received for Future Costs		22,210.87	-
Income Tax Payable		9,784.00	40,329
Total Current Liabilities		42,944	45,583
Non-Current Liabilities			
Small Business Loan		25,400	-
Total Non-Current Liabilities		25,400	-
Total Liabilities		68,344	45,583
Net Assets		143,079	74,487
General Funds			
Retained Earnings		143,079	74,487
Total General Funds		143,079	74,487

The Office holders are pleased to present the approved annual report including the historical financial statements of New Zealand Tag Football INC for year ended 31st March 2023

Approved:

For and on behalf of the office holders.

The Chairperson

Signature : 

Date : ...5.11.23.....

The Treasury

Signature : 

Date : ..5.11.23.....

New Zealand Tag Football INC
Statement of Changes in Funds
For the Year Ended 31st March 2023

	2023	2022
	NZ\$	NZ\$
General Funds		
Opening Balance	74,487	274,406
Increases		
Profit for the Period	68,592	(199,920)
Total Increases	68,592	(199,920)
Total General Funds	<u><u>143,079</u></u>	<u><u>74,487</u></u>

01. STATEMENT OF ACCOUNTING POLICIES

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 Organization.

Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position on accruals basis and are based on historical cost, with the exception of certain items for which specific accounting policies have been identified. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(a) Property, Plant & Equipment

Property, plant and equipment are recognized at historical cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalization when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Depreciation Rates are as follows.

Assets Category	Rates	Method
Motor Vehicle	30%	Diminishing Value
Office Equipment	13%, 15%	Diminishing Value
Plant & Equipment	50%	Diminishing Value

(b) Goods & Services Tax

These financial statements have been prepared on a GST-exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST

(c) Taxation

In March 2022, NZ TAG FOOTBALL INC qualifies for exemptions from income tax under section CW 46 of the Income Tax Act 2007, as a body promoting amateur games or sports. This exemption applicable from the financial year beginning with 1st April 2021. Accordingly, no provision has been made for income tax for the year ended 31st March 2023.

(d) Revenue

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 rebated and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measures.

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.

New Zealand Tag Football INC
Notes to the Financial Statements
For the Year Ended 31st March 2023

02. AUDIT

These financial statements have not been audited

03. CASH AND BANK

ASB 00 Account	64,078	64,250
ASB 01 Account	21,350	-
ASB Debit Card	1,900	500
Total Cash and Bank	87,328	64,750

New Zealand Tag Football INC
Notes to the Financial Statements
For the Year Ended 31st March 2023

04. PROPERTY, PLANT & EQUIPMENT

	Cost/ Price	Additions	Disposals/ Written off	Total Costs	Depreciation					
					Accumulated Depreciation 01.04.2022	Book Value As at 01.04.2022	Rate (DV)	Depreciation Amount	Accumulated Depreciation 31.03.2023	Book Value 31.03.2023
					NZ\$	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$
Motor Vehicle										
-Holden Colorado Ute (FA-0007)	39,052	-	-	39,052	22,787	16,265	30%	4,880	27,667	11,385.50
-Total Motor Vehicle (FA-0012)	26,226	-	-	26,226	24,980	1,246	30%	374	25,354	872.20
-Turners Cars - purchase of new van	-	22,996	-	22,996	-	-	30%	1,229	1,229	21,767.12
Office Equipment										
-2 Laptops & 2 Apple Computers (FA-0003)	8,024	-	-	8,024	7,909	115	50%	58	7,967	57.50
-Website (FA-0004)	5,335	-	-	5,335	5,196	139	50%	70	5,266	69.50
-Apple MacBook Pro (FA-0008)	2,333	-	-	2,333	1,871	462	50%	231	2,102	231.00
-Macpro Laptops x 2 (FA-0011)	5,612	-	-	5,612	4,560	1,052	50%	526	5,086	526.00
Plant & Equipment										
-Trailer Unit (FA-0005)	1,400	-	-	1,400	420	980	13%	127	547	852.60
-Polaris Ranger Crew SP 1000 EPS Tractor (FA-0009)	25,647	-	-	25,647	4,059	21,588	13%	2,806	6,865	18,781.56
-Speakers/Mic & Sound System (FA-0013)	5,500	-	-	5,500	5,459	41	40%	16	5,475	24.60
	119,129	22,996	-	142,125	77,241	41,888	-	10,316	87,557	54,568