

University Sport New Zealand Inc.
Financial Statements
For the Year Ended 31st December 2004

University Sport New Zealand Inc.
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For the Year Ended 31st December 2004

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University Sport New Zealand Inc.
Directory
As At 31st December 2004

Executive Director	J Ellis
President	H Hopkinson
Treasurer	A Campbell
Accountants	Curtis McLean Limited
Auditors	Grant Thornton
Bankers	ASB Bank Limited

University Sport New Zealand Inc.
Statement of Financial Performance
For the Year Ended 31st December 2004

	Note	Budget	2004	2003
Income				
Grants		45,000	22,500	59,975
Sponsorship		15,000	-	-
Levies		200,874	200,874	160,077
NZ University Blues		8,000	8,971	11,319
NZ University Games		121,500	137,539	153,177
International Competition		-	(8,833)	213,166
National Competition		-	40,191	20,010
Interest Received		7,000	11,244	5,888
Other Income		-	2,048	638
Rental Income		-	747	8,960
Total Income		397,374	415,281	633,210
Less: Expenses				
Administration	2	207,860	167,512	200,187
International Competition	3	-	-	205,944
National Competition	4	17,000	47,520	28,936
NZ University Blues	5	17,000	20,497	14,860
NZ University Games	6	111,500	100,480	142,660
Training & Development	7	21,000	10,801	22,484
Sports Council Grants	8	17,500	11,655	4,840
Total Expenses		391,860	358,465	619,911
Net Surplus For Year		\$ 5,514	\$ 56,816	\$ 13,299

University Sport New Zealand Inc.
Statement of Movements in Equity
For the Year Ended 31st December 2004

	2004	2003
Opening Accumulated Funds	131,908	118,609
Plus:		
Net Surplus for Year	56,816	13,299
Accumulated Funds as at 31st December 2004	<u>\$188,724</u>	<u>\$131,908</u>

University Sport New Zealand Inc.
Statement of Financial Position
As At 31st December 2004

	Note	2004	2003
Current Assets			
ASB Bank Ltd		33,800	59,225
ASB Bank Ltd - Games Account		251	3,841
ASB Bank Ltd - Term Deposit		200,000	95,003
Resident Withholding Tax		20	20
Accounts Receivable		256	2,257
Interest Receivable		2,287	-
Prepayments		17,384	3,256
Goods and Services Tax		84	
		<hr/>	<hr/>
Total Current Assets		254,082	163,602
Fixed Assets	10	5,053	5,368
		<hr/>	<hr/>
Total Assets		259,135	168,970
Less Liabilities:			
Current Liabilities			
Accounts Payable		40,684	13,673
Income in Advance		10,752	-
Sports Council Liabilities		18,975	19,734
Goods and Services Tax			3,655
		<hr/>	<hr/>
Total Current Liabilities		70,411	37,062
		<hr/>	<hr/>
Total Liabilities		70,411	37,062
		<hr/>	<hr/>
Net Assets		\$188,724	\$131,908
		<hr/>	<hr/>
Represented By:			
Accumulated Funds as at 31st December 2004		\$188,724	\$131,908
		<hr/>	<hr/>

For and on Behalf of the Board

_____ **Executive Director**

_____ **President**

_____ **Date**

University Sport New Zealand Inc.
Statement of Cashflows
For the Year Ended 31st December 2004

	2004	2003
Cashflows from Operating Activities		
Cash was Provided From:		
Receipts from Levies	202,624	160,449
Receipt of GST	-	6,398
Interest Received	8,957	6,084
Sports Council Liabilities	-	-
Other Income	174,682	173,290
	386,263	346,221
Cash was Distributed To:		
Payments to Suppliers and Employees	304,061	376,1751
GST Paid	2,643	-
Sports Council Liabilities	-	-
	306,704	376,175
Net Cashflows from Operating Activities	79,559	(29,954)
Cashflows from Investing Activities		
Cash was Distributed To:		
Payment of Resident Withholding Tax	-	-
Purchase of Fixed Assets	3,577	-
Net Cashflows from Investing Activities	(3,577)	-
Net Increase (Decrease) in Cash Held	75,982	(29,954)
Add: Opening Cash Balance	158,069	188,023
Closing Cash Carried Forward	\$234,051	\$158,069
Closing Cash Comprises		
Cash on Hand	-	-
ASB Cheque Account	33,800	59,225
ASB Games Account	251	3,841
Term Deposit	200,000	95,003
Cash at end of year	\$234,051	\$158,069

University Sport New Zealand Inc.
Notes to the Financial Statements
For the Year Ended 31st December 2004

1. Accounting Policies

Reporting Entity

The Financial Statements have been prepared in accordance with the requirements of the Constitution of University Sport New Zealand Inc. and generally accepted accounting principles. University Sport New Zealand Inc. is an Incorporated Society under the Incorporated Societies Act 1908.

Measurement Base

The accounting base recognised as appropriate for the measurement and reporting of results and the financial position, unless otherwise stated, is historic cost.

Specific Accounting Policies

The following are the particular accounting policies which have a material effect on the measurement of results and financial position.

Going Concern

The Financial Statements are prepared on a going concern basis, the validity of which depends on future funding being available. University Sport New Zealand Inc. is reliant upon the ongoing financial support of the ten student bodies. The Executive are of the opinion this financial support will be available for the subsequent year.

Differential Reporting

University Sport New Zealand Inc. qualifies for differential reporting because it is not publicly accountable and it is not deemed to be large. University Sport New Zealand Inc. has taken advantage of all differential reporting exemptions available except in respect of FRS-10.

Accounts Receivable

Accounts Receivable are valued at expected realisable value.

Stock

Stock is valued at the lower of cost using a first-in-first-out basis and net realisable value. In arriving at net realisable value an allowance has been made for obsolescence and deterioration.

Depreciation

Fixed Assets have been depreciated using the following rates:

Computer Equipment	20.0% - 36.0%	Straight Line
	48.0%	Diminishing Value
Furniture & Equipment	13.0% - 28.8%	Straight Line
	18.0% - 60.0%	Diminishing Value
Leasehold Improvements	11.4%	Diminishing Value

University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

Fixed Assets

Fixed Assets are recorded at cost less depreciation to date.

Goods and Services Tax

The Financial Statements have been prepared on a Goods and Services Tax exclusive basis. The GST payment due at Balance Date is included in Current Liabilities.

Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on a basis consistent with previous years.

	Budget	2004	2003
2. Administration			
ACC Levies	1,000	(478)	2,173
Accounting Fees	9,000	10,109	10,722
Audit Fees	4,500	6,040	5,009
Bad Debts	-	-	1,024
Bank Fees & Interest	350	300	315
Depreciation	5,000	3,892	5,760
Electricity	500	700	292
General Expenses	1,750	670	372
Executive Honorarium	12,500	8,900	1,243
Insurance	2,000	2,211	1,858
Consultancy	-	-	8,027
IT Costs	4,000	12,321	2,516
IRD Penalties	-	55	69
Legal Fees	5,000	4,270	37,104
Maintenance	200	-	-
Marketing	5,000	3,582	874
Memberships	750	500	861
Photocopying	1,000	224	1,217
Postage & Couriers	1,000	790	508
Press Clippings	1,250	1,065	1,230
Recruitment	1,000	25,391	4,142
Rent	11,560	20,331	20,833
Salaries	120,000	49,987	76,574
Staff Training	2,000	(48)	428
Stationery	2,000	3,160	770
Telecommunications	7,000	6,750	8,585
Travel	2,500	2,670	1,521
Exec - Travel	4,000	3,104	3,584
Wages - Temporary Staff	3,000	640	2,576
Loss (Gain) on Sale of Fixed Assets	-	376	-
Total Administration Expenses	\$ 207,860	\$ 167,512	\$ 200,187

University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

	Budget	2004	2003
3. International Competition			
Summer Universiade	-	-	3,143
Competitors Entries - Winter	-	-	8,660
Accomodation - Summer	-	-	55,900
Flights - Summer	-	-	96,915
Insurance - Summer	-	-	5,227
Registration - Summer	-	-	2,316
Uniforms - Summer	-	-	11,761
Travel - Winter	-	-	6,842
Miscellaneous Expenses - Winter	-	-	489
Universiade - Refunds	-	-	9,047
Misc Expenses - Universiade	-	-	5,645
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Total International Competition Expenses	\$ -	\$ -	\$ 205,945
	<hr/>	<hr/>	<hr/>
4. National Competition			
Bersatu Games	-	1,000	-
NZU Cricket Tournament	1,500	17	-
NZU Winter Games	5,000	39,226	29,380
Tertiary Rowing	2,500	1,166	(444)
Kapa Haka	1,000	5,000	-
Tertiary Challenge and Regional Comp	6,000	-	-
NZU Debating	1,000	-	-
Fijian Games	-	1,111	-
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Total National Competition Expenses	\$ 17,000	\$ 47,520	\$ 28,936
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5. NZ University Blues			
Catering & Venue	5,000	7,144	5,952
Entertainment	3,000	3,366	1,240
Miscellaneous	2,000	602	750
Panel	3,000	968	505
Transport	2,000	3,142	772
Trophies & Scrolls	2,000	5,275	5,641
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Total NZ University Blues Expenses	\$ 17,000	\$ 20,497	\$ 14,860
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University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

	Budget	2004	2003
6. NZ University Games			
Administration	5,600	13,188	4,916
Functions & Ceremonies	9,800	8,851	19,696
Human Resources	36,400	33,698	44,080
Medical	500	433	1,108
Marketing	12,150	5,123	8,255
Sports Events	35,980	30,948	38,356
Transport	3,800	5,827	16,032
Volunteers	7,270	2,412	10,218
Total NZ University Games Expenses	\$ 111,500	\$ 100,480	\$ 142,661
7. Training & Development			
Accommodation & Food - CDO	-	567	880
Executive General Expenses	1,000	690	1,518
General Meetings	-	1,946	668
General Expenses - SA's	-	533	169
Exec - Meeting Expenses	-	(138)	840
General Expenses - CDO	-	-	64
Exec - Telecommunications	-	621	670
Travel - CDO	-	692	2,317
Travel - SA's	-	3,157	341
Venue & Equipment Hire	-	666	-
Travel to Constituents	-	1,416	866
Hui	-	-	14,150
CDO Training & Devt Programme	4,000	416	-
On-campus liaison/development	6,000	235	-
Sports Council Training	2,000	-	-
Recreation-focused campaign	4,000	-	-
Joint Project with Sec School Sport	4,000	-	-
Total Training & Development Expenses	\$ 21,000	\$ 10,801	\$ 22,483
8. Sports Council			
Basketball	1,000	-	-
Debating	2,000	-	-
Fencing	2,000	1,549	(133)
Hockey	2,000	2,000	178
Rowing	2,000	2,000	1,940
Rugby	500	-	-
Shooting	500	50	-
Soccer - Mens & Womens	2,000	1,778	778
Touch Rugby	2,000	1,778	1,500
Volleyball	1,000	-	-
Golf	2,000	2,000	578
Rugby League	500	500	-
Total Sports Council Expenses	\$ 17,500	\$ 11,655	\$ 4,841

University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

9. Taxation

University Sport New Zealand is exempt from income tax under section CB 4 (i) of the Income Tax Act 1994 due to its status as an amateur sports body.

10. Fixed Asset Schedule

The following gives details of the cost of assets and depreciation written off to date:

<u>This Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value 2004</u>
Computer Equipment	37,048	2,269	33,181	3,867
Office Furniture & Equipment	48,673	1,623	47,487	1,186
	<u>85,721</u>	<u>3,892</u>	<u>80,668</u>	<u>5,053</u>
<u>Last Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value 2003</u>
Computer Equipment	33,316	4,025	30,912	2,404
Office Furniture & Equipment	48,452	1,687	45,864	2,588
Leasehold Improvements	534	48	158	376
	<u>82,302</u>	<u>5,760</u>	<u>76,934</u>	<u>5,368</u>

University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

11. Cash Flow Reconciliation

	2004	2003
Net Surplus (Deficit) for Year (as per Statement of Financial Performance)	56,816	13,299
Plus:		
Net Decrease in Interest Receivable	-	-
Net Decrease in Stock on Hand	-	-
Net Increase in Income in Advance	10,752	-
Net Increase in Accounts Payable	28,150	-
Net Increase in Sports Council Liabilities	-	-
Net Receipt of GST	-	6,398
Net Decrease in Accounts Receivable & Prepayments	-	18,474
Depreciation	3,892	5,760
	42,794	30,632
	99,610	43,931
Less:		
Net Increase in Interest Receivable	2,287	-
Net Decrease in Accounts Payable	-	3,890
Net Increase in Accounts Receivable & Prepayments	12,253	-
Net Decrease in Income in Advance	-	68,000
Net Payment of GST	2,643	-
Net Decrease in Sports Council Liabilities	2,868	1,995
	20,051	73,885
Net Cash Flows From Operating Activities	\$79,559	\$(29,954)
(as per Cash Flow Statement)		

12. Contingent Liabilities and Capital Commitments

The Society is liable for the sublease of the current premises situated at 73-89 Boulcott Street, Wellington.

	2004	2003
Within 1 year	1,734	20,807
1 - 2 years	-	1,734
3 - 5 years	-	-

At Balance Date the Company had no other capital commitments or contingent liabilities (2003 Nil).

University Sport New Zealand Inc.
Notes to the Financial Statements (Continued)
For the Year Ended 31st December 2004

13. Nature of Business

University Sport New Zealand is one of two national University Student Bodies. University Sport New Zealand is supported both financially, through student levies and actively by student participation in university tournaments, USNZ tours and coaching activities, and the World University Games.

University Sport New Zealand administers the affairs and oversees the programmes of these tournaments and events.