

# NORTHERN UNITED HOCKEY CLUB



## Treasurers report for the year ended 30 September 2022

The financial statements for the year ended 30 September 2022 are the last set of standalone financial statements for the senior club and my first set of financial statements as Treasurer which I am unable to present in person as I am overseas at the time of the AGM.

The re-integration of the junior club will mean combined financial statements will be required for 2023 as well as separate reporting for the junior and senior sections of the club. Separate bank accounts have been created to facilitate this, the club has registered uucp of uiufor GST (which is required given the combined size of the club) and we are looking at sharing costs between the sections where it makes sense. The GST registration during the year does make it a little harder to compare 2021 figures (GST inclusive) with 2022 figures (a mixture of GST inclusive and GST exclusive) and the commentary focuses on the underlying drivers of revenues and costs rather than this complexity.

I am pleased to report a surplus for the year of approximately \$5,700 compared to \$2,4000 in 2021.

Reported revenue was \$51k (2021 \$52k). A good level of grant funding was received from the various community grant organisations and increased subscriptions arose from an additional women's P3 team.

Grant funding of \$18,900 (2021 \$20,200) helped us to hold subscriptions at prior year levels despite inflationary cost increases notably in the area of affiliation and turf fees. We are very grateful to all of these organisations and to Jen Whitworth and Ash Drake for their successful grant funding applications. The details of organisations and amounts received are included in note 8 of the financial statements. We continue our association with Newlands New World and while we did not draw down any sponsorship this financial year but anticipate doing so in 2023 Expenses reduced were \$46k (2021 \$50k). Increases in affiliation and turf fees were more than offset by reduction in other expenses:

- Affiliation and turf fees increased by \$7k with the entry of an additional women's P3 team and inflationary cost increases.
- Uniform and equipment costs reduced by \$5k following a replenishment of socks, shorts, balls, masks etc in 2021 which were able to be used again in 2022. 2022 included the fully grant funded refresh of mens shirts
- Prizegiving related expenses (including Coach grants, engraving etc) reduced with the 2022 season event deferred into next years financial statements (i.e. we will have two years worth of expenses in next years financial statements)

The balance sheet slightly deteriorated on 2021 due to a reduction in the value of investments by \$12k in line with overall financial market trends. This fall follows an increase in investment values in 2021 of \$17k (i.e. still a net increase on 2020). During the year AMP shares were redeemed and the Lifetime Retirement fund was wound up with the funds being returned to the club and re-invested in a term deposit pending determination of a longer term investment strategy. The club remains in a strong financial position with \$131k invested (2021 \$143k).

*Ian Norman*

**Treasurer**

NORTHERN UNITED HOCKEY CLUB (INCORPORATED)			
STATEMENT OF FINANCIAL PERFORMANCE			
FOR THE YEAR ENDE 30 SEPTEMBER 2022			
	Note	2021	2022
		\$	\$
<b>INCOME</b>			
Donations/Sponsorship		1,297.75	50.00
Interest and Dividends		44.11	21.47
Grants	8	20,207.38	18,855.66
Fundraising / Functions revenue		1,929.32	1,948.70
Subscriptions		28,770.54	30,507.87
<b>TOTAL INCOME</b>		<b>\$ 52,249.10</b>	<b>\$51,383.70</b>
<b>LESS EXPENDITURE</b>			
Affiliation Fees		12,432.35	15,688.69
Turf Levies		21,552.05	25,226.95
Mentor charges		420.00	-
Engraving and trophies		488.75	-
Equipment		2,748.94	156.44
Advertising		1,411.74	-
Grants- Coaches		1,000.00	(223.75)
Postage & Stationery		220.00	200.00
Uniforms		5,831.46	2,872.91
Function Cost		2559.98	1,514.10
General expenses (website, Xero fees, bank fess etc)		-	247.69
Travel expenses		1,130.00	-
<b>TOTAL EXPENDITURE</b>		<b>\$49,795.27</b>	<b>\$45,683.03</b>
<b>NET SURPLUS (DEFICIT)</b>		<b>\$2,453.83</b>	<b>\$5,700.67</b>

NORTHERN UNITED HOCKEY CLUB (INCORPORATED)			
STATEMENT OF FINANCIAL POSITION			
AS AT 30 SEPTEMBER 2022			
	Note	2021	2022
		\$	\$
<b>Accumulated Fund</b>			
Balance at start of year		16,398.24	18,852.07
Plus net profit/(loss) for the year		2,453.83	5,700.67
Balance at the end of year		<b>\$18,852.07</b>	<b>\$24,552.74</b>
<b>Travel Fund</b>			
Balance at start of year		10,000	10,000
Plus net increase/ (decrease) for the year			
Balance at the end of year		<b>10,000</b>	<b>10,000</b>
<b>Building Fund</b>			
Balance at start of year		105,841.67	\$122,923.13
Plus net increase/ (decrease) for the year		17,081.46	(11,669.34)
Balance at the end of year		<b>\$122,923.13</b>	<b>\$111,253.79</b>
<b>Total</b>		<b>\$151,775.20</b>	<b>\$145,806.53</b>
<b>CURRENT ASSETS</b>			
BNZ Current Account		13,316.46	17,211.90
Accounts Receivable		1,275.04	427.50
GST receivable		-	780.65
<b>TOTAL CURRENT ASSETS</b>		<b>14,591.50</b>	<b>18,420.05</b>
Less			
Accounts Payable		5,739.14	3500.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,739.14</b>	<b>3500.00</b>
<b>INVESTMENTS</b>	6	142,922.84	130,886.48
<b>NET ASSETS</b>		<b>\$151,775.20</b>	<b>\$145,806.53</b>

**NORTHERN UNITED HOCKEY CLUB (INCORPORATED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1.a. Statement of Accounting Policies**

*Reporting Entity*

These financial statements are general purpose financial statements and have been prepared in accordance with current accounting practice. The financial statements represent the financial position of Northern United Hockey Club excluding the Junior section which will be included in the financial statements for the year ended 30 September 2023 following formal transfer of funds.

*Measurement Base*

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the entity.

**1.b. Specific Accounting Policies**

*Subscriptions*

Subscriptions have been included on a cash basis. [The debtors accrual has been made for subscriptions paid or other debts collected within months after year end.]

*Goods and Services Tax*

The club registered for GST on 9 January 2022 during the financial year. Figures prior to this date are GST inclusive and after this date are GST exclusive.

**1.c. Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used last year.

**2. Capital Commitments and Contingent Liabilities**

There were no contingent liabilities or capital commitments as at 30 September 2022. (2021 \$Nil)

**3. Related Party Transactions**

The club has not undertaken any material transactions with related parties.

**4. Travel Fund**

At the 1983 Annual General Meeting it was resolved to form a Travel Fund  
The purpose was to fund club and team travel to events and tournaments.  
To date \$10,000 has been allocated to this fund.

**5. Building Fund**

At the 1992 Annual General Meeting it was resolved to form a Building Fund.

It was funded by the sale of the Clubrooms at Alex Moore Park.  
To date \$42,000 has been allocated to this Fund.

**NORTHERN UNITED HOCKEY CLUB (INCORPORATED)**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

<b>6. Investments</b>	<b>2021</b>	<b>2022</b>
	\$	\$
Lifetime Retirement	82,433.00	-
ANZ Balanced Unit Trust	60,114.00	52,422.01
AMP shares	375.84	-
BNZ Term Deposit maturing 14 Nov 22 @ 1.8% p.a.	-	78,464.47
<b>Total</b>	<b>\$142,922.84</b>	<b>\$130,886.48</b>

During the year the Lifetime Retirement Trust wound up and returned funds to the club and remaining in the building fund. These funds have been invested in a term deposit pending agreement of a longer term investment strategy. In addition AMP shares were sold with funds being allocated to the building fund.

**7. Nature of the Club's Activities**

The Club is engaged in the sport of hockey and its development in the northern suburbs of Wellington.

<b>8. Sponsorship and Grants</b>	<b>2021</b>	<b>2022</b>
The club received the following Grants:	\$	\$
NZ Racing Board	5000.00	5000.00
Hutt Mana Trust	3000.00	0.00
One Foundation	0.00	2535.00
Lion Foundation	3506.05	3033.00
NZ Community Trust	3534.63	1905.06
Four Winds	2180.00	0.00
Pub Charity	986.70	0.00
Pelorus Trust	2000.00	3222.08
Grassroots Trust	1000.00	3160.52
<b>Total</b>	<b>\$20,207.08</b>	<b>\$18,855.66</b>