

Financial Statements

**Hockey New Zealand Incorporated and Group
For the year ended 31 December 2023**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HOCKEY NEW ZEALAND INCORPORATED**

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Hockey New Zealand Incorporated (“the Society”) and its subsidiary (together, “the Group”), which comprise the consolidated financial statements on pages 9 to 20 and the consolidated service performance information on pages 7 to 8. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2023, and (of) its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 December 2023, in accordance with the Group’s service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society or its subsidiary.

Other Information

The Board is responsible for the other information. The other information obtained at the date of this auditor’s report is information contained in the general purpose financial report, but does not include the consolidated service performance information and the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated service performance information and consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated service performance information and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated service performance

information and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board's' Responsibilities for the General Purpose Financial Report

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated service performance information accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the Society and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Auckland
Auckland
New Zealand
19 March 2024

Directory

Hockey New Zealand Incorporated and Group For the year ended 31 December 2023

Nature of business

Hockey New Zealand is the national sporting body for Field Hockey in New Zealand. We foster all levels of the sport, from children and beginners right through to our elite national sides, the Black Sticks Men and Women. Hockey New Zealand provides the governance and support to 32 regional hockey associations throughout New Zealand as well as established council's that further support and manage the development of hockey.

Board Members

Sharon Williamson (Chair)

Diana Dowdle (co-opted June 2023)

Hamish Clentworth

Hilary Poole

John Daniel

Mike Bignell

Rachel Morrison (co-opted June 2023)

Richard Thomas

Physical Address

AUT Millennium, 17 Antares Place, Rosedale, Auckland 0632

Postal Address

AUT Millennium, 17 Antares Place, Rosedale, Auckland 0632

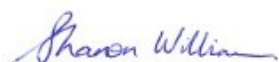
Approval of Financial Statements

Hockey New Zealand Incorporated and Group For the year ended 31 December 2023

The Board are pleased to present the approved financial statements of Hockey New Zealand Incorporated and Group for year ended 31 December 2023.

The Board and management accept responsibility for the preparation of the financial statements and judgements used in them, and hereby adopt the financial statements as presented. They also accept the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. In the opinion of the Board and management, the financial statements for the year ended 31 December 2023 fairly reflect the financial position, financial performance and cash flows of Hockey New Zealand Incorporated and Group.

APPROVED



Sharon Williamson

Chairperson

Date: 15 March 2024



Mike Bignell

Board Member

Date: 15 March 2024

Statement of Service Performance Report

Hockey New Zealand Incorporated and Group

For the year ended 31 December 2023

Nature of business

Hockey New Zealand is the national sporting body for Field Hockey in New Zealand. We foster all levels of the sport, from children and beginners right through to our elite national sides, the Black Sticks Men and Women. Hockey New Zealand provides the governance and support to 32 regional hockey associations throughout New Zealand that further support and manage the development of hockey.

Our strategic aim is to:

Grow, Enrich and Inspire our Hockey Whanau

So that ultimately, more Kiwi's:

See, Experience and Love Hockey

Hockey as a sport is delivered the width and breath of New Zealand and many passionate people, whether paid or volunteer, are committed to providing opportunities for our communities to be involved in our game be that as a player, coach, umpire or supporter.

There are many ways in which the activities, benefit and value of hockey can be measured however as part of the Statement of Service Performance for the year ended 31 December 2023, Hockey New Zealand has focused on some key, easily quantifiable metrics that show our work towards our strategy aims above.

1. Participation numbers in Hockey competitions

Hockey is a sport that offers participation opportunities, in different formats across 12 months of the year. As such we track participation across our more "traditional" winter members and also across summer members. Summer hockey is generally delivered in a more flexible format with less commitment required to participate. It is also delivered in many different formats including mixed grades and as such gender is not captured. Winter hockey however is more traditional in nature however increasingly diverse product offerings are being developed in order to meet the changing needs and demographics on New Zealand's society.

These participation numbers tell a core element of our story about how big our hockey whanau is and it is pleasing to see an increase in numbers from 2022 with 7% increase on winter numbers and 10% increase on summer numbers.

	2023	2022
Winter Hockey		
Female participation	28,813	27,573
Male participation	27,097	24,394
Total Winter Participation	55,910	51,967
Summer Hockey		
Total Summer Participation	20,556	16,801

2. Social Media engagement

One of the key elements of our strategy is to have more people see the game of hockey as a pathway to them experiencing it and hopefully falling in love with it be it as a spectator, player, coach or in some other role.

In the quickly evolving world of communications a critical way to achieve this is via digital tools such as websites and the use of social media platforms. This has become our primary form of communication to our fans, stakeholders and communities.

As such a critical measure for us is just how many people are we reaching through these mediums:

	2023	2022
Black Sticks Facebook user reach	5,910,000	4,900,000
Black Sticks Instagram user reach	3,120,000	2,000,000
Black Sticks Website user reach*	69,781	97,279

* 2023 Black Sticks Website user reach – 69,781 (Incomplete data: July - September 2023 data missing due to Google Analytics changing its policies and also due to Hockey New Zealand switching to another web provider. Management estimate that August 2023 would've been a high traffic month due to Oceania Cup - Olympic Qualification series at home against Australia.

3. Participation in and delivery of national and international events

A key element of Hockey New Zealand's delivery of the game is to lead a National High-Performance programme which ultimately sees the Vantage Black Sticks teams perform on the world stage. This means that, in any given year, our Women's and Men's national teams, play a number of test matches in New Zealand and overseas. While these teams strive to perform and win on the world stage, they also play a critical role by inspiring New Zealanders.

We also deliver a range of national domestic events that provide participation opportunities but also bring our communities together and truly create growth within the people in our communities.

An important delivery measure for Hockey New Zealand is the number of test matches our teams play in a year and the number of domestic events we deliver. There was a significant increase in activity from 2022 due to Men's World Cup, Pro League Home and Away plus the further opening up of the world and events post COVID-19.

	2023	2022
Vantage Blacks Sticks Women Test Matches		
Home test matches	12	4
Away test matches	10	10

Including Commonwealth Games matches and World Cup matches in 2022.

Vantage Blacks Sticks Men Test Matches		
Home test matches	7	4
Away test matches	13	11

Including Mens' Hockey World Cup in 2023 and Commonwealth Games matches in 2022.

National Domestic Events in 2023

National Masters Tournament
 National U18 tournament
 Secondary School Tournament
 National Hockey Championship

National Domestic Events in 2022

National U18 tournament
 Secondary School Tournament
 National Hockey Championship
 North vs South series
 North vs South Masters series

Statement of Comprehensive Revenue and Expenses

Hockey New Zealand Incorporated and Group

For the year ended 31 December 2023

	NOTES	2023		2022	
		HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Revenue					
Revenue from non-exchange transactions					
Sport New Zealand other funding	2	3,271,902	3,271,902	2,761,083	2,761,083
Other grants / non exchange contract revenue	2	1,206,403	1,056,923	899,429	851,949
Total Revenue from non-exchange transactions		4,478,305	4,328,825	3,660,512	3,613,032
Revenue from exchange transactions					
Affiliation Fees		999,201	999,201	960,853	960,853
Functions and events		2,028,163	2,028,163	969,373	992,335
Other operating revenue	3	1,111,434	1,134,648	1,209,317	1,209,317
Interest Earned		54,340	78,933	16,172	33,378
Dividend Income		-	52,430	-	16,393
Total Revenue from exchange transactions		4,193,138	4,293,375	3,155,715	3,212,276
Total Revenue		8,671,443	8,622,200	6,816,227	6,825,308
Expenses					
High Performance		4,958,052	4,958,052	3,556,397	3,556,397
Sport Development		933,527	933,527	790,882	790,882
Events & Competitions		1,478,418	1,478,418	841,387	841,387
Commercial		684,570	684,570	679,380	679,380
Administration		907,313	907,313	822,869	822,869
Grants Issued, Related Costs & Other Expenses	5	-	29,229	-	292,861
Total Expenses	4	8,961,880	8,991,109	6,690,915	6,983,776
(Deficit)/Surplus for the year		(290,437)	(368,909)	125,312	(158,468)
Total Other Comprehensive Income Revenue and Expenses		(290,437)	(368,909)	125,312	(158,468)

These Financials statements should be read in conjunction with the following "Notes to the Financial Statements".

Statement of Changes in Net Assets/Equity

Hockey New Zealand Incorporated and Group

For the year ended 31 December 2023

	NOTES	2023		2022	
		HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Equity					
Accumulated Comprehensive Revenue and Expenses					
(Deficit)/Surplus for the year		(290,437)	(368,909)	125,312	(158,468)
Retained Earnings brought forward		961,563	2,257,399	836,251	2,415,867
Total Accumulated Comprehensive Revenue & Expenses		671,126	1,888,490	961,563	2,257,399
Other Reserves	12	-	50,000	-	50,000
Total Equity		671,126	1,938,490	961,563	2,307,399

These Financial statements should be read in conjunction with the following "Notes to the Financial Statements".

Statement of Financial Position

Hockey New Zealand Incorporated and Group

As at 31 December 2023

	NOTES	2023		2022	
		HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Assets					
Current Assets					
Cash and Cash Equivalents	7	1,372,188	1,449,541	1,841,182	1,868,159
Investments	8	-	1,242,078	-	1,325,475
Receivables from exchange contracts	6	145,592	88,092	115,200	112,986
Prepayments and Other Debtors	9	451,009	451,009	407,405	407,405
Accrued Income		-	-	-	-
Total Current Assets		1,968,789	3,230,720	2,363,787	3,714,025
Non-Current Assets					
Property, Plant and Equipment	11	44,717	44,717	52,683	52,683
Total Non-Current Assets		44,717	44,717	52,683	52,683
Total Assets		2,013,506	3,275,437	2,416,470	3,766,708
Liabilities					
Current Liabilities					
Trade and Other Creditors	6	542,122	534,622	624,306	625,599
Accruals		191,774	191,774	215,070	215,070
Employee Entitlements		135,568	135,568	100,968	102,010
Income in Advance	10	472,916	474,983	514,563	516,630
Total Current Liabilities		1,342,380	1,336,947	1,454,907	1,459,309
Total Liabilities		1,342,380	1,336,947	1,454,907	1,459,309
Net Assets		671,126	1,938,490	961,563	2,307,399
Accumulated Funds					
Accumulated Comprehensive Revenue and Expense		671,126	1,888,490	961,563	2,257,399
Other Reserves	12	-	50,000	-	50,000
Total Accumulated Funds		671,126	1,938,490	961,563	2,307,399

These Financial statements should be read in conjunction with the following "Notes to the Financial Statements".

Statement of Cash Flows

Hockey New Zealand Incorporated and Group
For the year ended 31 December 2023

	NOTES	2023		2022	
		HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Cash Flow from Operating Activities					
Cash Receipts from Operations		8,183,525	8,184,505	7,465,498	7,490,520
Interest income		54,340	78,933	16,172	33,378
Dividend income		-	52,430	-	16,393
Cash Payments to suppliers and employees		(8,686,739)	(8,720,890)	(7,404,518)	(7,450,650)
Grants Paid		-	(150,000)	-	(79,000)
Total Cash Flows (From)/To Operating Activities		(448,874)	(555,022)	77,152	10,641
Cash Flow from Investing Activities					
Sale/(Purchase) of investments		-	156,524	-	68,629
Payments made to purchase fixed assets		(20,120)	(20,120)	(21,774)	(21,774)
Total Cash Flows (From)/To Investing Activities		(20,120)	136,404	(21,774)	46,855
Net (Decrease)/Increase in Cash		(468,994)	(418,618)	55,378	57,496
Cash Balances					
Cash and cash equivalents at beginning of period		1,841,182	1,868,159	1,785,804	1,810,663
Cash and cash equivalents at end of period	7	1,372,188	1,449,541	1,841,182	1,868,159
Net change in cash for period		(468,994)	(418,618)	55,378	57,496

These Financial statements should be read in conjunction with the following "Notes to the Financial Statements"

Notes to the Financial Statements

Hockey New Zealand Incorporated and Group For the year ended 31 December 2023

1.1 Basis of Preparation

The reporting entity is Hockey New Zealand Incorporated ("Hockey NZ") and its controlled entities, the Hockey Foundation and Hockey New Zealand Major Events Limited (non-trading) (together, "the Group"). Hockey NZ is domiciled in New Zealand and is an incorporated society registered under the Incorporated Societies Act 1908. The significant accounting policies used in the preparation of these financial statements are set out below. These financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of financial instruments measured at fair value through surplus or deficit. These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") and other applicable financial reporting standards as appropriate for Tier 2 Not-For-Profit entities and disclosure concessions have been applied. The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it is not publically accountable and not defined as large (operating expenditure has been between \$2m and \$30m in the current and prior period).

Accounting policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

PBE FRS 48 Service Performance Reporting and PBE IPSAS 41 Financial Instruments are effective from 1 January 2022 and have been adopted in the financial statements for the year ending 31 December 2023.

1.2 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by Hockey NZ. Control exists when Hockey NZ has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial results of the Hockey Foundation have been consolidated as the majority of the trustees of the Hockey Foundation are appointed by the Hockey NZ's Board and therefore Hockey NZ effectively controls the Hockey Foundation Board. It should also be noted, that the operating expenses of the Hockey Foundation are met by the Hockey NZ. Grants were approved by the Hockey Foundation to Hockey NZ in 2023 of \$150,000 (2022: \$50,000).

Hockey New Zealand Major Events Limited is a non trading 100% owned subsidiary of Hockey NZ.

b) Transactions Eliminated on Consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated on preparing the consolidated financial statements.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Hockey NZ and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Non exchange transactions are those where the Group Receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow. The following specific recognition criteria in relation the Group's non-exchange transaction revenue streams must also be met before revenue is recognised:

Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for apparel, media, motor vehicles and services and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Hockey NZ.

Grant revenue

Grant revenue includes grants given by charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant and there is a requirement to repay any unspent monies, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions

Affiliation fees

Affiliation fees are recognised on a straight line basis over the period to which they relate.

Functions & Events income

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Interest and dividend income

Interest revenue is recognised as it accrues, using the effective interest method. Dividend income is recognised when the dividend is declared.

Sponsorship income

The revenue received from Sponsorship contracts is allocated over the term of the contract. Where sponsorship relates to a particular event the revenue is recognised when the event occurs.

1.4 Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair value through Surplus and Deficit, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or Fair Value through Surplus or Deficit .

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through surplus or deficit:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or Fair Value through other comprehensive revenue and expense as described above are measured at Fair Value through Surplus or Deficit.

Financial assets – Subsequent measurement and gains and losses

Financial assets at Fair Value through surplus or deficit

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or Fair Value through Surplus or Deficit

The Group financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

1.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation or amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value or straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Office equipment 14.4% - 67%
- Computer equipment 20% - 48%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

1.7 Income Tax

Hockey NZ is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

1.8 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of other receivables or other payables in the statement of financial position.

1.9 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

1.10 Employee benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

1.11 Equity

Equity is the community's interest in Hockey NZ, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is Hockey NZ's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Other reserves

The Group's other reserve relate to the Gilmore bequest, which is to be used for under 19 Girls Players and Umpire Scholarships.

1.12 Significant accounting judgements, estimates and assumptions

The preparation of Hockey NZ's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Key judgements, estimates and assumptions include:

Operating lease commitments

Hockey NZ has entered into a number of operating leases.

Hockey NZ has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the property, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Revenue recognition - non-exchange revenue (conditions vs. restrictions)

Revenue from non-exchange transactions is recognised as revenue when there are no contractual restrictions imposed by the giver requiring repayment in the event that the revenue is unspent at balance date. Management make a judgement on the value received (where the revenue stream is not received in cash or not easily measurable) and as to the existence of any conditions and restrictions attached to the revenue stream.

Agency Relationship

Hockey NZ is considered to be acting as an agent when it does not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. One feature indicating that Hockey NZ is acting as an agent is that Hockey NZ cannot control the use of, or otherwise benefit from, the collected assets in the pursuit of its objectives. The amounts Hockey NZ collected from a third party as an agent will not give rise to an increase in net assets or revenue, instead the revenue will be presented net of the corresponding cost.

Hockey NZ act as an agent for High Performance Sports New Zealand as disclosed in note 2.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by Hockey NZ are listed in 'Property, plant and equipment' above.

Notes to Financial Statements

Hockey New Zealand Incorporated and Group For the year ended 31 December 2023

2. Revenue from non-exchange transactions	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Sport New Zealand community sport, HPSNZ and other funding	3,271,902	3,271,902	2,761,083	2,761,083
Other grants and donations	1,206,403	1,056,923	899,429	851,949
Total Revenue from non-exchange transactions	4,478,305	4,328,825	3,660,512	3,613,032

Hockey NZ received player enhancement grant funding from High Performance Sport New Zealand of \$900,000 (2022: \$937,013), with \$900,000 passed to the Black Sticks squad in the year. As Hockey NZ acts in an agency capacity, the funding and costs have been recognised on a net basis in the Statement of Comprehensive Revenue and Expenses.

3. Other operating revenue	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Included within Other Operating Revenue and Other Expenses.				
In-Kind Goods or Services Provided - Vehicles, Apparel, Gear and Other Goods and Services	361,538	361,538	349,204	349,204
Sponsorship Income - Cash	684,843	684,843	629,523	629,523
Other operating revenue	65,053	88,267	230,590	230,590
Total other operating revenue	1,111,434	1,134,648	1,209,317	1,209,317

4. Analysis of Expenses - total expenses includes the following specific expenses:	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Rental Cost	84,036	84,036	78,470	78,470
Personnel Cost	2,587,491	2,595,136	2,587,491	2,606,359
Depreciation and amortisation	28,086	28,086	34,473	34,473

5. Other Expenses	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Craigs Investment - Realised Losses	-	87	-	452
Craigs Investment - Unrealised Losses	-	-	-	222,979
Other Expenses	-	29,142	-	69,430
Total Other Expenses	-	29,229	-	292,861

The realised and unrealised losses relates to Hockey Foundation investment activity through Craig Investments.

6. Categories of financial assets and liabilities (carrying amounts)	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Financial Assets (within statement of financial position)				
<i>Loans and receivables</i>				
Cash and deposits at bank with maturities of less than 3 months	1,372,188	1,449,541	1,841,182	1,868,159
Investments	-	335,260	-	507,769
<i>Fair Value through Surplus or Deficit</i>				
Investments	-	906,818	-	817,706
Receivables from exchange transactions				
Sundry Debtors	159,278	101,778	128,886	126,672
Provision for Doubtful Debts	(13,686)	(13,686)	(13,686)	(13,686)
Total Loans and receivables	1,517,780	2,779,711	1,956,382	3,306,620
Total Financial Assets (within statement of financial position)	1,531,466	2,793,397	1,970,068	3,320,306
Financial Liabilities - at amortised cost				
Trade creditors	542,122	534,622	624,306	624,328
Total Financial liabilities - at amortised cost	542,122	534,622	624,306	624,328

7. Cash and cash equivalents	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Cash at bank and deposits	1,372,188	1,449,541	1,841,182	1,868,159
Total Cash and cash equivalents	1,372,188	1,449,541	1,841,182	1,868,159

8. Investments	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Cash investments at bank and financial institutions	-	68,598	-	93,228
Fixed interest deposits	-	266,662	-	414,541
Property	-	-	-	-
Equity securities (New Zealand and internationally publicly listed and other)	-	906,818	-	817,706
Total Investments	-	1,242,078	-	1,325,475
Current	-	1,242,078	-	1,325,475
Total Investments	-	1,242,078	-	1,325,475

9. Prepayments	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Prepayments	451,009	451,009	407,405	407,405

Included in Prepayments is payment for Men's Olympic Qualifier Tournament in Oman and Women's Olympic Qualifier Tournament in India, January 2024.

10. Income in advance	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Income in advance	472,916	474,983	514,563	516,630

Income in advance relates to funding provided by crown agency, commercial and community entities for which the conditions of use have not yet been fully met as at balance date and a use or return condition exists

11. Property, Plant and Equipment	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Office Equipment				
Office equipment owned	500,982	500,982	489,993	489,993
Accumulated depreciation - office equipment	(464,580)	(464,580)	(443,903)	(443,903)
Total Office Equipment	36,401	36,401	46,090	46,090
Computer Equipment				
Computer equipment owned	183,816	183,816	174,685	174,685
Accumulated depreciation and amortisation - computer equipment	(175,500)	(175,500)	(168,092)	(168,092)
Total Computer Equipment	8,316	8,316	6,593	6,593
Total Property, Plant and Equipment	44,717	44,717	52,683	52,683

Reconciliation of the carrying amount at the beginning and end of period (Parent & Group):

Office Equipment				
Opening Balance	46,090	46,090	50,189	50,189
Additions	10,989	10,989	17,796	17,796
Disposals	-	-	-	-
Depreciation and Amortisation	(20,678)	(20,678)	(21,895)	(21,895)
Net Book Value	36,401	36,401	46,090	46,090
Computer Equipment				
Opening Balance	6,593	6,593	15,193	15,193
Additions	9,131	9,131	3,978	3,978
Disposals	-	-	-	-
Depreciation and Amortisation	(7,408)	(7,408)	(12,578)	(12,578)
Net Book Value	8,316	8,316	6,593	6,593
Total Net Book Value	44,717	44,717	52,683	52,683

12. Hockey Foundation - Breakdown of Other Reserves	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Chica Gilmore				
Balance at start of year	-	50,000	-	50,000
Donations received	-	-	-	-
Grants paid	-	-	-	-
Balance at end of year	-	50,000	-	50,000
Total Other Reserves	-	50,000	-	50,000

The Chica Gilmore bequest is to be used for Under 19 Girls Players and Umpires Scholarships.

13. Commitments	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Non-Cancellable operating lease commitments				
Not later than one year	126,707	126,707	110,282	110,282
Later than one year and no later than five years	113,178	113,178	208,404	208,404
Later than five years	-	-	-	-
Total Non-Cancellable operating lease commitments	239,885	239,885	318,686	318,686

Operating commitments include Office Rent in Auckland.

14. Related Parties (Parent & Group)

Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board Members, Chief Executive and employees having the authority and responsibility for planning and controlling the activity of Hockey NZ, which constitutes the governing body of Hockey NZ. The members of the governing body of the Hockey Foundation is comprised of its Board Members. No remuneration is paid to members of either Board. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Key management remuneration	2023		2022	
	HOCKEY NZ	GROUP	HOCKEY NZ	GROUP
Total remuneration	937,723	937,723	891,663	891,663
Number of persons	7	7	7	7

15. Contingent Liabilities and Guarantees (Parent & Group)

There are no contingent liabilities or guarantees as at the reporting date. (2022: nil)

16. Events occurring after the reporting date

There were no events subsequent to reporting date that would affect the financial statements.