

Financial Statements

Hockey Foundation

For the year ended 31 December 2022

Contents

- 3 Independent Auditor's Report
- 5 Directory
- 6 Approval of Financial Statements
- 7 Statement of Service Performance Report
- 9 Statement of Comprehensive Revenue and Expenses
- 10 Statement of Changes in Net Assets/Equity
- 11 Statement of Financial Position
- 12 Statement of Cash Flows
- 13 Notes to Financial Statements

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE HOCKEY FOUNDATION**

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Hockey Foundation (“the Foundation”), which comprise the financial statements and the service performance information. The complete set of financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the 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 financial position of the Foundation as at 31 December 2022, and (of) its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2022, in accordance with the entity’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 financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the 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 Foundation 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 Foundation.

Trustees’ Responsibilities for the General Purpose Financial Report

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

- (a) the preparation and fair presentation of the financial statements and service performance information in 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 financial statements and 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 Foundation'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 Foundation 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 financial statements as a whole, and the 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-14/>

Who we Report to

This report is made solely to the Foundation's Trustee's, 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 Foundation and the Foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Auckland
Auckland
New Zealand
21 March 2023

Directory

Hockey Foundation For the year ended 31 December 2022

Nature of business

The Hockey Foundation has the following objectives; to promote and support participation in the amateur sport of hockey in New Zealand, and to educate New Zealanders through the amateur sport of hockey (by the promotion of participation in hockey and the education of the public as to the health benefits of hockey, both physical and mental, for themselves and the community in general).

Board of Trustees

Alan Brodie Lints (Chair)

Angela Turkington

Anthony Mark Morris

Dave Wigmore

Hamish Clentworth

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 Foundation

For the year ended 31 December 2022

The Trustees are pleased to present the approved financial statements of the Hockey Foundation for year ended 31 December 2022.

The Trustees 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 Trustees and management, the financial statements for the year ended 31 December 2022 fairly reflect the financial position, financial performance and cash flows of the Hockey Foundation.

APPROVED



Hamish Clentworth

Trustee

Date: 15 March 2023



Anthony Mark Morris

Trustee

Date: 15 March 2023

Statement of Service Performance Report

Hockey Foundation
For the year ended 31 December 2022

Nature of business

The Hockey Foundation has the following objectives; to promote and support participation in the amateur sport of hockey in New Zealand, and to educate New Zealanders through the amateur sport of hockey by the promotion of participation in hockey and the education of the public as to the health benefits of hockey, both physical and mental, for themselves and the community in general.

Hockey Foundation's Mission and Objectives for the year ended 31 December 2022 were to:

- Provide quality experiences for Kiwis to participate and remain in hockey.
- Strengthen our delivery structure through quality experiences in coach development including umpires and officials.
- Enable more Kiwi kids to participate and remain in hockey programmes.
- Support health, wellbeing, and leadership through hockey in our communities

Outcomes aimed for the year ended 31 December 2022:

We decided for the year ended 31 December 2022 to look at granting funds to projects in support of Hockey New Zealand and the Hockey Foundation objectives which look at growing and strengthening hockey in our communities through greater experiences and opportunities. This was in contrast to the 2021 year where the focus was assisting Hockey Associations to get back up and running as they came out of covid interruptions.

It was decided that innovative projects would catch our attention and would have the most impact in the hockey communities.

We also awarded our two scholarship categories for players/umpires who need some financial support and awarded three recipients each in the Chica Gilmer Scholarship category and Alan Lints Senior Scholarship category.

What performance measurements were used to report on service objectives for the year ended 31 December 2022:

With any grant the Foundation has given out it is important to get the required accountability documents back which includes required expenditure documentation as well as review on how well the project was received and what impact it had on the community.

Outputs delivered:

Two major grants were issued during 2022:

1). The Hockey Foundation was a key funder of the Coach for Life – Shane McLeod tour.

This was a hugely successful tour with one of the worlds top coaches sharing his success story, inspiring coaches from all over NZ and sharing some tips and practical teaching points for various coaches across NZ. He toured 13 associations and was well received by all.

2). National Development Programme 2022 – Coaches, Officials and Player

Now that we are through the effects of COVID-19, Hockey New Zealand have restarted a refreshed national development programme which is a commitment to the future, and provides players, coaches and officials from throughout New Zealand, the opportunity to learn and develop both on and off the turf. It bridges the gap between community and elite hockey, creating a powerful learning environment. The growth of players, coaches and officials will prove transformational for Associations as participants share their new-found skills & knowledge back into their communities.

It is hugely beneficial for players from all over New Zealand to have something to aspire to. This means players selected to attend camps and play in Junior teams will have greater motivation while inspiring and giving back in their communities which help strengthen and grow hockey at grass roots level.

The Hockey Foundation felt this is a fantastic opportunity and something that aligns with our objectives of growing and strengthening the game as well as creating more opportunities for our children from grass roots level up. It includes players, coaches and officials which ticks our Foundation objectives.

In comparison, for 2021, the Foundation gave 4 grants to hockey associations totalling \$37,122 that went towards coaching initiatives, youth umpire mentor programmes and a technological pilot project providing cameras at four different associations that allowed them to film and record games and training sessions that gave opportunities from coaches, players and umpires to analyse the sessions to provide feedback to players and umpires.

FEEDBACK

I just wanted to pass how appreciative we were at the opportunity to hear Shane present and to have him work with our coaches and young athletes last week.

A number of staff members and coaches from other codes have expressed how valuable they found the session.

From a hockey perspective it was really interesting to hear Shane speak about how they train and where modern hockey has moved to. It has immediately changed the shape and approach of our trainings going forward.

A huge thanks to the Coach for Life Foundation, Andrew for all your help and professionalism to get this event to happen in these very challenging circumstances and JT for having the vision and passion to create an opportunity like this. May there be many more of these types of events to come because they really do make a big difference.

School Sports Director

SHANE
TOUR
MCLEOD

COACH
FOR LIFE
FOUNDATION

Scholarship outputs:

- Chica Gilmer Scholarship

Three women were awarded a scholarship to help take some financial pressure away from their families so they could put it towards their hockey journey for 2022.

In comparison, this scholarship was provided to two players in the 2021 year.

- Alan Lints Senior Scholarship

Three upcoming umpires were awarded a scholarship to take some financial pressure away from themselves and their families so they can grow their umpiring journey for 2022.

In comparison, this scholarship was provided to two umpires in the 2021 year.

All recipients were extremely grateful and had to report back with receipts of expenditure.

The board feels these scholarships are important and give these young upcoming players and umpires an extra motivation to develop and continue to give back in their hockey communities.

Statement of Comprehensive Revenue and Expenses

Hockey Foundation

For the year ended 31 December 2022

	NOTES	2022	2021
Revenue			
Revenue from non-exchange transactions			
Donations		2,520	223,616
Total Revenue from non-exchange transactions	8	2,520	223,616
Revenue from exchange transactions			
Functions and events		22,962	2,576
Other operating revenue	7	-	86,788
Interest earned		17,206	15,276
Dividend income		16,393	22,501
Total Revenue from exchange transactions		56,561	127,141
Total Revenue		59,081	350,757
Expenses			
Other Expenses		342,861	342,094
Total Expenses	9	342,861	342,094
Surplus/(Deficit) for the Year		(283,780)	8,663
Total Other Comprehensive Income Revenue and Expenses		(283,780)	8,663

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

Statement of Changes in Net Assets/Equity

Hockey Foundation

For the year ended 31 December 2022

	NOTES	2022	2021
Equity			
Accumulated Comprehensive Revenue and Expenses			
(Deficit)/Surplus for the Year		(283,780)	8,663
Retained Earnings brought forward		1,579,617	1,570,954
Total Accumulated Comprehensive Revenue & Expenses		1,295,837	1,579,617
Other Reserves	5	50,000	50,000
Total Equity		1,345,837	1,629,617

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

Statement of Financial Position

Hockey Foundation

As at 31 December 2022

	NOTES	2022	2021
Assets			
Current Assets			
Cash and Cash Equivalents	3	26,977	24,859
Investments	4	1,325,475	1,617,536
Prepayments and Other Debtors		460	-
Total Current Assets		1,352,912	1,642,395
Total Assets		1,352,912	1,642,395
Liabilities			
Current Liabilities			
Trade and Other Creditors	2	3,967	5,363
Employee Entitlements		1,041	5,348
Income in Advance		2,067	2,067
Total Current Liabilities		7,075	12,778
Total Liabilities		7,075	12,778
Net Assets		1,345,837	1,629,617
Accumulated Funds			
Accumulated Comprehensive Revenue and Expense		1,295,837	1,579,617
Other Reserves		50,000	50,000
Total Accumulated Funds		1,345,837	1,629,617

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

Statement of Cash Flows

Hockey Foundation

For the year ended 31 December 2022

	NOTES	2022	2021
Cash Flow from Operating Activities			
Cash Receipts from Operations, events and donations		25,482	106,192
Interest income		17,206	15,276
Dividend income		16,393	22,501
Cash Payments to suppliers		(46,593)	(42,498)
Grants paid		(79,000)	(291,122)
Total Cash Flows from Operating Activities		(66,512)	(189,651)
Cash Flow from Investing Activities			
Sale/(Purchase) of investments		68,630	103,221
Total Cash Flows from Investing Activities		68,630	103,221
Net Increase/(Decrease) in Cash		2,118	(86,430)
Cash Balances			
Cash and cash equivalents at beginning of period		24,859	111,289
Cash and cash equivalents at the end of period	3	26,977	24,859
Net change in cash for period		2,118	(86,430)

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

Notes to the Financial Statements

Hockey Foundation

For the year ended 31 December 2022

1.1 Basis of Preparation

The reporting entity is the Hockey Foundation. The Hockey Foundation is domiciled in New Zealand and registered under the Charities Act 2005. 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 non-derivative 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. For the purposes of complying with NZ GAAP, the Hockey Foundation is a public benefit not-for-profit entity. The Trustees have elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards.

Accounting policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements. PBE FRS 48 Service Performance Reporting and PBE IPSAS 41 Financial Instruments are effective from 1 January 2022 and have been adopted by the Hockey Foundation in the in the financial statements for the year ending 31 December 2022.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Hockey Foundation 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 Hockey Foundation 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 Hockey Foundation's non-exchange transaction revenue streams must also be met before revenue is recognised:

Donations

Donations revenue includes donations given from the general public, charitable organisations, philanthropic organisations and businesses. Donation revenue is recognised when received unless there is conditions attached to the grant in which case this is recognised when the conditions attached have been complied with. Where there are unfulfilled conditions attached to the donation 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 when the conditions are fulfilled.

Revenue from exchange transactions

Interest and dividend income

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend income is recognised when the Foundation's right to receive payment is established and the amount can be reliably measured.

1.3 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 Hockey Foundation 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 Hockey Foundation 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

Hockey Foundation's 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

Hockey Foundation 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 Hockey Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Hockey Foundation 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

Hockey Foundation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Hockey Foundation 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.

1.4 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.

1.5 Income Tax

The Hockey Foundation is a charitable trust wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

1.6 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.

1.7 Equity

Equity is the community's interest in the Hockey Foundation, 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 Foundation's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Other reserves

Other reserves relate to the Gilmore bequest, which is to be used for under 19 Girls Players and Umpire Scholarships.

1.8 Significant accounting judgements, estimates and assumptions

The preparation of the Hockey Foundation's 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:

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.

Fair value of investments

Fair value of investments is determined with reference to market securities

Notes to the Financial Statements

Hockey Foundation

For the year ended 31 December 2022

2. Categories of financial assets and liabilities (carrying amounts)	2022	2021
Financial Assets (within statement of financial position)		
<i>Loans and receivables</i>		
Cash and deposits at bank with maturities of less than 3 months	26,977	24,859
Investments	507,769	675,772
<i>Fair Value through Surplus or Deficit</i>		
Investments	817,706	941,764
Total Financial Assets (within statement of financial position)	1,352,452	1,642,395
Financial Liabilities - at amortised cost		
Trade and Other Creditors	3,967	5,363
Total Financial liabilities - at amortised cost	3,967	5,363
3. Cash and cash equivalents		
Cash at bank and deposits	26,977	24,859
Total Cash and cash equivalents	26,977	24,859
4. Investments		
Cash investments at bank and financial institutions	93,228	188,740
Fixed interest deposits	414,541	487,032
Property	-	-
Equity securities (New Zealand and internationally publicly listed and other)	817,706	941,764
Total Investments	1,325,475	1,617,536
Current	1,325,475	1,617,536
Total Investments	1,325,475	1,617,536
5. Hockey Foundation - Breakdown of Other Reserves		
Chica Gilmore		
Balance at start of year	50,000	50,000
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.

6. Related Parties

Hockey New Zealand Incorporated

During the year 2022 the Hockey Foundation granted \$50,000 to Hockey New Zealand Incorporated. (2021: \$30,000).

During the year 2022 the Hockey Foundation received a tagged funding of \$2,000 from Alan Lints for Alan Lints Senior Scholarship. (2021: \$2,000).

Key management personnel

The key management personnel are the members of the governing body which is comprised of the Board of Trustees of Hockey Foundation. No remuneration is paid to Board of Trustees.

7. Other Operating Revenue	2022	2021
Craigs Investment - Realised Gains	-	7,889
Craigs Investment - Unrealised Gains	-	78,899
Total Other Operating Revenue	-	86,788

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

8. Revenue from non-exchange transactions	2022	2021
Donations Received	2,520	223,616
Total Revenue from non-exchange transactions	2,520	223,616

9. Other Expenses	2022	2021
Craigs Investment - Realised Losses	452	-
Craigs Investment - Unrealised Losses	222,979	-
Grants Paid	79,000	291,122
Other Expenses	40,430	50,972
Total Other Expenses	342,861	342,094

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

10. Contingent Liabilities and Guarantees (Parent & Group)

There are no contingent liabilities or guarantees as at the reporting date. (2021: nil)

11. Events occurring after the reporting date

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