

# **New Zealand Ultimate Incorporated**

Financial Statements

For the period ended 31 March 2006

**NEW ZEALAND ULTIMATE INCORPORATED**

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**FOR THE PERIOD ENDED 31 MARCH 2006**

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**NEW ZEALAND ULTIMATE INCORPORATED**

**INCORPORATED SOCIETY PARTICULARS**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

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**INCORPORATED SOCIETY NUMBER:** 1630497

**INCORPORATED DATE:** 11 May 2005

**REGISTERED OFFICE:** 38 St Albans Avenue  
Mt Eden  
Auckland

**ORGANISATION PURPOSE:** To govern and grow the sport of Ultimate in New Zealand

**BOARD MEMBERS:** Peter Sisam (Chairperson)  
Fraser Clark  
Gary Jarvis  
Iain Stewart  
Shane Vuletich

**BANKERS:** Westpac  
318 Lambton Quay  
Wellington

**ACCOUNTANT:** David Sisam  
41/35 Pirie Stret  
Mt Victoria  
Wellington

**NEW ZEALAND ULTIMATE INCORPORATED**

**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

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The Board have approved the Financial Statements of New Zealand Incorporated for the period ended 31 March 2006.

The Board have unanimously agreed that, as per Section 10 of the Rules of New Zealand Ultimate Incorporated does not require an auditor to be appointed, these Financial Statements shall not be audited.

For and on behalf of the Board

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Board Member

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Board Member

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Board Member

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Date

**NEW ZEALAND ULTIMATE INCORPORATED**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

	NOTE	2006 \$
<b>Income</b>		
Interest received		3
Tournament levies	4	4,894
		<u>4,897</u>
<b>Less Expenses</b>		
Bank fees		2
General		12
Incorporation fees		199
		<u>213</u>
<b>Net surplus</b>		<u><u>4,684</u></u>

The accompanying notes form part of these financial statements.

**NEW ZEALAND ULTIMATE INCORPORATED**

**STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

	<b>2006</b>
	<b>\$</b>
Net surplus	4,684
<b>Added to accumulated funds during the period</b>	<u>4,684</u>
<b>Opening funds</b>	5,347
<b>Closing accumulated funds</b>	<u><u>10,031</u></u>

The accompanying notes form part of these financial statements.

**NEW ZEALAND ULTIMATE INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2006**

	NOTE	2005 \$
<b>CURRENT ASSETS</b>		
Bank - NZU Inc account		8,741
Bank - Tournament Deposits account	5	6,304
Accounts receivable	6	1,290
		<u>16,335</u>
<b>TOTAL ASSETS</b>		<u>16,335</u>
<b>CURRENT LIABILITIES</b>		
Tournament Deposits payable	5	6,304
		<u>6,304</u>
<b>TOTAL LIABILITIES</b>		<u>6,304</u>
<b>NET ASSETS</b>		<u>10,031</u>
<b>ACCUMULATED FUNDS</b>		
Opening funds		5,347
Net surplus		4,684
<b>TOTAL EQUITY</b>		<u>10,031</u>

The accompanying notes form part of these financial statements.

**NEW ZEALAND ULTIMATE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

New Zealand Ultimate Incorporated is a registered society under the Incorporated Societies Act 1908.

New Zealand Ultimate Incorporated is a reporting entity for the purposes of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with the Incorporated Societies Act 1908 and Financial Reporting Act 1993.

**Basis for Preparation**

The accounting principles recognised as appropriate for the measurement of financial performance and position on a historical cost basis are followed by the company.

**Specific Accounting Policies**

The specific accounting policies used in the preparation of the financial statements are as follows:

***Accounts Receivable***

Accounts receivable are recorded at net realisable value.

***Goods and Services Tax***

The entity is not registered for GST. All items in these financial statements are inclusive of GST.

***Change in Accounting Policies***

There have been no changes in accounting policies during the period.

**2 ACCOUNTING PERIOD**

New Zealand Ultimate Incorporated was incorporated on 11 May 2005. These financial statements are for the accounting period 11 May 2005 to 31 March 2006.

**NEW ZEALAND ULTIMATE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

2006  
\$

**3 COMPARATIVE PERIOD**

As New Zealand Ultimate Incorporated was incorporated on 11 May 2005 this is the first accounting period that financial statements have been prepared for. There is no comparative period.

**4 TOURNAMENT LEVIES**

Auckland mixed tour	1,300
Christchurch tour event	1,290
Indoor nationals	1,104
Wellington mixed tour	1,200
	<u>4,894</u>

**5 TOURNAMENT DEPOSITS**

Australian nationals deposits	(5,243)
World deposits	11,502
Interest net of account fees	45
	<u>6,304</u>

New Zealand Ultimate Incorporated collects deposits from members attending International tournaments as part of a Representative Team. These deposits are then paid to the various tournament organisers by New Zealand Ultimate Incorporated.

**6 ACCOUNTS RECEIVABLE**

Tournament levies christchurch tour event	<u>1,290</u>
	<u>1,290</u>

**7 CAPITAL COMMITMENTS**

There are no capital commitments as at 31 March 2006.

**8 CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 March 2006.