

---

# Annual Report

New Zealand Flying Disc Association  
31 December 2016

---

# Contents

---

Compilation Report	3
Income Statement	4
Movements in Equity	5
Balance Sheet	6
Depreciation Schedule	7
Notes to the Financial Statements	8

---

## New Zealand Disc Golf Association Incorporation For the year ended 31 December 2016

### 1. Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of New Zealand Disc Golf Association Incorporation for the year ended 31 December 2016. These have been prepared in accordance with the Financial Reporting Act 1993 described in the Statement of Accounting Policies contained in these financial statements.

### 2. Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Financial Reporting Act 1993 used is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### 3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### 4. Independence

We have no involvement with New Zealand Flying Disc Association, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### 5. Disclaimer of liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

---

Cockcroft & Thomas Ltd  
Chartered Accountants  
Auckland  
9 April 2017

# Income Statement

## New Zealand Disc Golf Association Incorporation For the 12 months ended 31 December 2016

	Dec-16	Dec-15
<b>Income</b>		
Bagtag Sales	785	-
Event Income	855	5,666
Fundraising	4,110	-
Other Income	-	386
Sponsorship	6,800	2,000
Tournament Revenue	2,807	2,682
Tournament Revenue Due	931	326
<b>Total Income</b>	<b>16,288</b>	<b>11,060</b>
<b>less Cost of Goods Sold</b>		
<b>Purchases</b>		
Event Expenses	9,282	7,445
<b>Total Purchases</b>	<b>9,282</b>	<b>7,445</b>
<b>Total Cost of Goods Sold</b>	<b>9,282</b>	<b>7,445</b>
<b>Gross Profit</b>	<b>7,007</b>	<b>3,615</b>
<b>Other Income</b>		
Interest Received	32	81
<b>Total Other Income</b>	<b>32</b>	<b>81</b>
<b>less Expenses</b>		
Accountancy Fees	-	382
Advertising	-	1,088
Bad Debts Written Off	-	114
Depreciation	224	241
Insurance	460	460
Interest & Bank Charge	-	20
Legal Fees - Deductible	-	1,093
Sponsorship Expense	-	529
Subscriptions & Licences	380	293
Telecommunications	40	-
Trophy Engraving	575	125
Website	515	80
<b>Total Expenses</b>	<b>2,193</b>	<b>4,425</b>
<b>Profit (Loss) before Taxation</b>	<b>4,845</b>	<b>(728)</b>
<b>Total Adjustments and Taxation for the Year</b>	<b>-</b>	<b>-</b>
<b>Net Profit (Loss) for the Year</b>	<b>4,845</b>	<b>(728)</b>

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report

## New Zealand Disc Golf Association Incorporation As at 31 December 2016

	31 Dec 2016	31 Dec 2015
<b>Equity</b>		
Opening Balance	20,882	21,613
<b>Plus movement for the year</b>		
Current year earnings	4,845	(728)
Equity/Members funds	(1)	(2)
<b>Total movement for the year</b>	<b>4,844</b>	<b>(731)</b>
<b>Total Equity</b>	<b>25,727</b>	<b>20,882</b>

---

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report

---

# Balance Sheet

## New Zealand Disc Golf Association Incorporation As at 31 December 2016

31 Dec 2016      31 Dec 2015

### Assets

<b>Current Assets</b>		
Accounts Receivable	1,686	212
Business account	22,136	-
Loan to Wellington For Baskets	-	800
Westpac - 00	-	6,007
Westpac - 002	-	10,697
<b>Total Current Assets</b>	<b>23,822</b>	<b>17,716</b>
<b>Non Current Assets</b>		
Fixed Assets	2,972	3,196
<b>Total Non Current Assets</b>	<b>2,972</b>	<b>3,196</b>
<b>Total Assets</b>	<b>26,794</b>	<b>20,912</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	1,068	30
<b>Total Current Liabilities</b>	<b>1,068</b>	<b>30</b>
<b>Total Liabilities</b>	<b>1,068</b>	<b>30</b>
<b>Net Assets</b>	<b>25,727</b>	<b>20,882</b>

### Equity

Retained Earnings	25,727	20,882
<b>Total Equity</b>	<b>25,727</b>	<b>20,882</b>

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report

# Depreciation Schedule

## New Zealand Disc Golf Association Incorporation 1 January 2016 to 31 December 2016

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jan-16	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-16
<b>Equipment</b>												
Baskets in Nelson x2	FA-0002	Equipment	968	7.0%DV	31 Dec 2014		498	-	35	-	504	463
Baskets in Wanaka x3	FA-0003	Equipment	1,553	7.0%DV	31 Dec 2014		1,024	-	72	-	600	952
DGA Baskets in Queenstown x4	FA-0001	Equipment	1,800	7.0%DV	31 Dec 2014		1,674	-	117	-	243	1,557
<b>Total Equipment</b>			<b>4,320</b>				<b>3,196</b>	<b>-</b>	<b>224</b>	<b>-</b>	<b>1,348</b>	<b>2,972</b>
<b>Total</b>			<b>4,320</b>				<b>3,196</b>	<b>-</b>	<b>224</b>	<b>-</b>	<b>1,348</b>	<b>2,972</b>

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report

# Notes to the Financial Statements

## New Zealand Disc Golf Association Incorporation For the year ended 31 December 2016

### 1. Statement of Accounting Policies

The financial statements presented here are for the entity New Zealand Flying Disc Association, a registered company under the Companies Act 1993.

New Zealand Flying Disc Association qualifies as an exempt company under the Financial Reporting Act 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

### 2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

### 3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Equipment. 7% Diminishing Value

### 4. Good and Services Tax

These financial statements have been prepared on a GST inclusive basis. The entity is not GST registered.

### 5. Income Tax

The entity is exempt from resident withholding tax on interests and dividend. It is taxed for any income outside its not for profit activities.

### 6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

### 7. Audit

These financial statements have not been audited.

### 8. Trade and Other Receivables

	31-Dec-16	31-Dec-15
<b>Trade and Other Receivables</b>		
Trade and other receivables	755	-
Trade receivables	931	212
<b>Total Trade and Other Receivables</b>	<b>1,686</b>	<b>212</b>

### 9. Trade and Other Payables

	31-Dec-16	31-Dec-15
<b>Trade and Other Payables</b>		
Trade and other payables	1,068	-
Trade payables	-	30
<b>Total Trade and Other Payables</b>	<b>1,068</b>	<b>30</b>

This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report



# Notes to the Financial Statements

---

## 10. Contingent Liabilities

There are no contingent liabilities at balance date (Last Year: \$nil).

## 11. Capital Commitments

There are no capital commitments at balance date (Last Year: \$nil).

## 12. Subsequent Events

No significant events have occurred after balance date (Last Year : \$nil).