

Financial Statements

Hockey Foundation

For the year ended 31 December 2023

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**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 on pages 8 to 16 and the service performance information on pages 7. The complete set of financial statements comprise the statement of financial position as at 31 December 2023, 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 2023, and (of) its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2023, 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/>

This description forms part of our auditor's report.

Who we Report to

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



BDO AUCKLAND
Auckland
New Zealand
7 March 2024

Directory

Hockey Foundation For the year ended 31 December 2023

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

Hamish Clentworth -Chair (appointed - 24 June 2016)

Angela Turkington (resigned - 14 March 2023)

Anthony Mark Morris (appointed - 06 June 2018)

Hilary Poole (appointed - 01 January 2023)

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 2023

The Trustees are pleased to present the approved financial statements of the Hockey Foundation for year ended 31 December 2023.

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 2023 fairly reflect the financial position, financial performance and cash flows of the Hockey Foundation.

APPROVED



Hamish Clentworth

Chair

Date: 07 March 2024



Anthony Mark Morris

Trustee

Date: 07 March 2024

Statement of Service Performance Report

Hockey Foundation
For the year ended 31 December 2023

Nature of business

The Hockey Foundation has the following objectives

- 1) To promote and support participation in the amateur sport of hockey in New Zealand
- 2) To educate New Zealanders through the amateur sport of hockey by the promotion of participation in hockey and
- 3) 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 2023 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 tamariki and rangitahi 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 2023:

The best opportunity to help the Hockey Foundation achieve its objectives was determined to be through the provision of funding to support the redevelopment of Hockey New Zealand's national coach and officials' development programme.

This redeveloped system is enduring and has a positive impact on coach and official development at grassroots throughout New Zealand. A stronger coach and officials programme will enable more tamariki and rangitahi to participate and remain in hockey programmes.

Outputs delivered:

One major grant was issued during 2023 to Hockey New Zealand's National Coach and Officials Development Programme.

Hockey New Zealand in partnership with its Associations and the wider hockey community have redeveloped the sport's approach to coach and officials' development via the introduction of a comprehensive learning and development environment for coaches and officials at all levels of the game in NZ.

This success of this approach is reliant on having highly skilled individuals in hockey's coaching system to lead the delivery of coach development at the local and national levels. These people are known as "developers" and alongside extensive knowledge of the game and experience in coaching, they must understand adult learning principles and how to facilitate learning.

The impact of this programme across 2023 has been significant in the development of coaches and officials:

- Development of 10 "trainers" who drive the overall system and support the coach developers who develop coaches and officials throughout the country.
- 56 coach developers identified and trained via a residential training programme.
- Coach Workshops delivered across 8 locations with 131 coaches being trained.
- Developers appointed across Assn U13/14 and U15/16 programmes to support coaches and umpires in their learning.
- Development of online coaching resources that had 16,351 unique visitors accessing these resources.

This builds on the Foundation's focus on supporting coaching in 2022, during which two grants were made totalling \$100,000. These went towards the Coach for Life – Shane McLeod coaching tour (to inspire future coaches) and the National Development Programme for coaches, officials and players. A major focus of both these initiatives was the development of coaches.

Scholarship outputs:

The Hockey Foundation also administers two scholarships being the Chica Gilmer Scholarship and the Alan Lints Senior Scholarship. These were not awarded in 2023 but will be reinstated for 2024.

In comparison, for 2022, Chica Gilmer Scholarship was provided to three women players (paid out of operating cashflow of Hockey Foundation) and Alan Lints Senior Scholarship was awarded to three upcoming umpires.

Statement of Comprehensive Revenue and Expenses

Hockey Foundation

For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Revenue from non-exchange transactions			
Donations		520	2,520
Total Revenue from non-exchange transactions	8	520	2,520
Revenue from exchange transactions			
Functions and events		-	22,962
Other operating revenue	7	73,214	-
Interest earned		24,593	17,206
Dividend income		52,430	16,393
Total Revenue from exchange transactions		150,237	56,561
Total Revenue		150,757	59,081
Expenses			
Other Expenses		229,229	342,861
Total Expenses	9	229,229	342,861
(Deficit) for the Year		(78,472)	(283,780)
Total Other Comprehensive Income Revenue and Expenses		(78,472)	(283,780)

These Financials 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 2023

	NOTES	2023	2022
Equity			
Accumulated Comprehensive Revenue and Expenses			
(Deficit) for the Year		(78,472)	(283,780)
Retained Earnings brought forward		1,295,836	1,579,616
Total Accumulated Comprehensive Revenue & Expenses		1,217,364	1,295,836
Other Reserves	5	50,000	50,000
Total Equity		1,267,364	1,345,836

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 2023

	NOTES	2023	2022
Assets			
Current Assets			
Cash and Cash Equivalents	3	77,353	26,977
Investments	4	1,242,078	1,325,475
Prepayments and Other Debtors		-	460
Total Current Assets		1,319,431	1,352,912
Total Assets		1,319,431	1,352,912
Liabilities			
Current Liabilities			
Trade and Other Creditors	2	50,000	3,967
Employee Entitlements		0	1,042
Income in Advance		2,067	2,067
Total Current Liabilities		52,067	7,076
Total Liabilities		52,067	7,076
Net Assets		1,267,364	1,345,836
Accumulated Funds			
Accumulated Comprehensive Revenue and Expense		1,217,364	1,295,836
Other Reserves		50,000	50,000
Total Accumulated Funds		1,267,364	1,345,836

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 2023

	NOTES	2023	2022
Cash Flow from Operating Activities			
Cash Receipts from Operations, events and donations		980	25,482
Interest income		24,593	17,206
Dividend income		52,430	16,393
Cash Payments to suppliers		(34,151)	(46,593)
Grants paid		(150,000)	(79,000)
Total Cash Flows from Operating Activities		(106,148)	(66,512)
Cash Flow from Investing Activities			
Sale of investments		156,524	68,630
Total Cash Flows from Investing Activities		156,524	68,630
Net Increase in Cash		50,376	2,118
Cash Balances			
Cash and cash equivalents at beginning of period		26,977	24,859
Cash and cash equivalents at the end of period	3	77,353	26,977
Net change in cash for period		50,376	2,118

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 2023

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 2023 and have been adopted by the Hockey Foundation in the in the financial statements for the year ending 31 December 2023.

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 2023

2. Categories of financial assets and liabilities (carrying amounts)	2023	2022
Financial Assets (within statement of financial position)		
<i>Loans and receivables</i>		
Cash and deposits at bank with maturities of less than 3 months	77,353	26,977
Investments	335,261	507,769
<i>Fair Value through Surplus or Deficit</i>		
Investments	906,817	817,706
Total Financial Assets (within statement of financial position)	1,319,431	1,352,452
Financial Liabilities - at amortised cost		
Trade and Other Creditors	50,000	3,967
Total Financial liabilities - at amortised cost	50,000	3,967
3. Cash and cash equivalents		
Cash at bank and deposits	77,353	26,977
Total Cash and cash equivalents	77,353	26,977
4. Investments		
Cash investments at bank and financial institutions	68,598	93,228
Fixed interest deposits	266,663	414,541
Property	-	-
Equity securities (New Zealand and internationally publicly listed and other)	906,817	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
5. Hockey Foundation - Breakdown of Other Reserves		
Chica Gilmer		
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 Gilmer bequest is to be used for Under 19 Girls Players and Umpires Scholarships.

6. Related Parties

Hockey New Zealand Incorporated

During the year 2023 the Hockey Foundation granted \$150,000 to Hockey New Zealand Incorporated. (2022: \$50,000).

During 2023, Hockey New Zealand Incorporated has charged the Hockey Foundation \$50,000 for Management Fees. (2022: nil)

Hockey Foundation hasn't received any tagged funding from Alan Lints for Alan Lints Senior Scholarship in 2023. (2022: \$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	2023	2022
Craigs Investment - Realised Gains	-	-
Craigs Investment - Unrealised Gains	73,214	-
Total Other Operating Revenue	73,214	-

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

8. Revenue from non-exchange transactions	2023	2022
Donations Received	520	2,520
Total Revenue from non-exchange transactions	520	2,520

9. Other Expenses	2023	2022
Craigs Investment - Realised Losses	87	452
Craigs Investment - Unrealised Losses	-	222,979
Grants Paid	150,000	79,000
Other Expenses	79,142	40,430
Total Other Expenses	229,229	342,861

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. (2022: nil)

11. Events occurring after the reporting date

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