



2017 Performance Report

Hockey Wanganui Incorporated



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For the Year Ended 31 December 2017

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Entity Information

As at 31 December 2017

Hockey Wanganui Incorporated is an incorporated society, registered under the Incorporated Societies Act 1908.

Entity's Purpose or Mission	To foster and provide hockey opportunities for all within the region.
Nature of Business	Association administering the sport of hockey in the wider Wanganui region.
Address	P O Box 4199 Wanganui
Entity Structure	Composition of 6 Board of Directors who appoint a Manager to carry out the necessary services. Other employees and sub-committees may be appointed from time to time. Hockey Wanganui Incorporated is affiliated to the national body of Hockey New Zealand.
Main Sources of Cash and Resources	Two main streams of income come from player fees and funding from charitable entities.
Main Methods Used to Raise Funds	Several different initiatives are used.
Entity's Reliance on Volunteers and Donated Goods or Services	Hockey Wanganui Incorporated is heavily reliant on volunteers, with a good core base.
Accountants	Tait Pearce & Co Ltd Chartered Accountants 39 Victoria Avenue Whanganui
Auditor	Silks Audit Chartered Accountants 156 Guyton Street Wanganui
Bankers	Westpac Bank Wanganui
Registered Charity Number	CC44743



Statement of Service Performance

For the Year Ended 31 December 2017

Grow and Sustain Participation

Grow and sustain participation numbers to fuel the sustainable growth of the sport in the Wanganui region.

Strengthen Delivery Structure

Strengthen our foundation of volunteers in coaching and umpiring to drive the development of the sport.

Strengthen Regional Capability

To have a strong capable region delivering in all facets of the game: Community Sport, Regional Talent and providing a hub of services.

Player Numbers and Number of Teams

	Actual 2017	Actual 2016
Open Men	5 Teams - 73 players	6 Teams - 88 players
Open Women	6 Teams - 93 players	5 Teams - 85 players
Secondary School Boys	11 Teams - 163 players	9 Teams - 137 players
Secondary School Girls	9 Teams - 147 players	8 Teams - 116 players
Year 5-8 Boys, Under 13 Kwik Sticks & Kiwi Sticks	20 Teams - 154 players	8 Teams - 112 players
Year 5-8 Girls, Under 13 Kwik Sticks & Kiwi Sticks	8 Teams - 117 players	20 Teams - 156 players
Year 0-4 Boys, Under 9 Mini Sticks & Fun Sticks	19 Teams - 174 players	15 Teams - 134 players
Year 0-4 Girls, Under 9 Mini Sticks & Fun Sticks	12 Teams - 114 players	10 Teams - 97 players
Kiwi 6 aside	-	54 players
Summer Hockey	618 Players	

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Statement of Financial Performance

For the Year Ended 31 December 2017

	Note	Actual 2017 \$	Actual 2016 \$
Revenue			
Donations, fundraising and other similar revenue	2	67,825	38,168
Revenue from providing goods or services	3	115,033	106,063
Interest, dividends and other investment revenue	4	2,881	4,852
Other revenue	5	5,807	122
Bar Trading Account	6	5,272	5,445
Rep Team Income	7	139,484	60,664
Total Revenue		336,303	215,314
Less Expenses			
Expenses related to public fundraising	8	2,789	2,069
Volunteer and employee related costs	9	64,271	66,456
Costs related to providing goods or services	10	76,749	83,949
Other expenses	11	50,686	26,732
Rep Team Expenses	12	145,111	66,399
Total Expenses		339,606	245,605
Deficit		(3,303)	(30,291)

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Statement of Financial Position
As at 31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash & Bank Balances	13	170,162	133,121
Trade Receivables	14	5,743	6,501
GST Receivable		-	725
Prepayments	15	-	1,739
Stock on Hand - Bar		433	579
Stock on Hand - Merchandise		2,101	2,810
Total Current Assets		178,439	145,475
Non-Current Assets			
Property, Plant & Equipment	16	832,521	868,659
Total Assets		1,010,960	1,014,134
Current Liabilities			
Payables & Accruals	17	7,864	7,931
GST Payable		196	-
Total Liabilities		8,060	7,931
Net Assets		1,002,900	1,006,203
Accumulated Funds			
Capital	18	684,401	684,401
Accumulated Losses	19	(117,009)	(113,706)
Reserves	20	435,508	435,508
Total Accumulated Funds		1,002,900	1,006,203

Financial Statements Authorised By:

Chairman

Date

Treasurer

Date

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Statement of Cash Flows
For the Year Ended 31 December 2017

Note	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising & other similar receipts (including Rep Team Contributions)	155,865	104,227
Fees, subscriptions & other receipts from members	175,795	168,455
Interest Received	2,880	337
	334,540	273,019
Net GST Received	2,190	3,527
Cash was applied to:		
Payments to suppliers & employees	295,893	292,767
Interest Paid	-	343
	295,893	293,110
Net Cash Flows from Operating Activities	40,837	(16,564)
Cash Flows from Investing Activities		
Cash was received from:		
Interest Received on Term Deposits	-	4,515
	-	4,515
Cash was applied to:		
Purchase of fixed assets	3,795	10,309
	3,795	10,309
Net Cash Flows from Investing Activities	(3,795)	(5,794)
Net Increase in Cash Held	37,042	(22,358)
Cash at the Beginning of the Year	133,120	155,477
Cash at the End of the Year	170,162	133,119
This is represented by:		
Cash & Bank Balances	170,162	133,119

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Depreciation Schedule
For the Year Ended 31 December 2017

	% PVT USE	Cost on HAND	OPENING WDV	ADJ & ADD	SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	RATE & TYPE	DEPN	ACC DEPN	CLOSING WDV
Turf Complex (Land not Included)											
Turf Complex		75,459	36,762	-	-	-		10.00D	3,676	42,373	33,086
Turf Renewal - 2006		226,513	110,352	-	-	-		10.00D	11,035	127,196	99,317
Fencing (09/07)		7,146	4,706	-	-	-		5.00P	357	2,797	4,349
Plumbing Infrastructure (Water Turf)		11,764	11,764	-	-	-		.00D	-	-	11,764
		320,882	163,584	-	-	-			15,068	172,366	148,516
Buildings - At cost											
Pavillion		79,360	65,804	-	-	-		2.50P	1,984	15,540	63,820
Pavillion Revaluation 10/91		144,132	144,132	-	-	-		2.50P	3,603	3,603	140,529
Pavillion Revaluation 2012/2013		435,508	435,508	-	-	-		2.50P	10,888	10,888	424,620
		659,000	645,444	-	-	-			16,475	30,031	628,969
Plant & Equipment											
Kitchen Equipment		331	46	-	-	-		25.00D	12	297	34
Furniture & Kitchen Equipment		90	19	-	-	-		20.00D	4	75	15
Carpet & Vinyl		94	21	-	-	-		20.00D	4	77	17
Lights		53,727	37,851	-	-	-		5.00D	1,893	17,769	35,958
Goals		3,311	2,333	-	-	-		5.00D	117	1,095	2,216
Plant - General		2,360	1,150	-	-	-		10.00D	115	1,325	1,035
Ticket Box		3,149	2,648	-	-	-		2.50D	66	567	2,582
Security System		928	452	-	-	-		10.00D	45	521	407
Photocopier		63	14	-	-	-		20.00D	3	52	11
Office Equipment		66	14	-	-	-		20.00D	3	55	11
3 Door Chiller		4,674	720	-	-	-		24.00D	173	4,127	547
Plant General 2010		2,514	618	-	-	-		20.00D	124	2,020	494
Laptop		948	44	-	-	-		50.00D	22	926	22
Heat Pump		2,778	32	-	-	-		67.00D	21	2,767	11
Fridge/Freezer		174	98	-	-	-		24.00D	23	99	75
Laptop		1,477	291	-	-	-		50.00D	146	1,332	145
Chairs (Pavillion)		1,565	1,230	-	-	-		20.00D	246	581	984
HP Computer		1,209	805	-	-	-		40.00D	322	726	483
SportsRunner Software		1,355	901	-	-	-		50.00D	450	904	451
Metro Stools(14) & Bar Leaners(3)		3,795	-	3,795	-	-		20.00D	383	383	3,412
		84,608	49,287	3,795	-	-			4,172	35,698	48,910
Fixed Assets											
Goalie Equipment		3,645	1,777	-	-	-		10.00D	178	2,046	1,599
Playing Equipment		191	42	-	-	-		20.00D	8	157	34
Face Masks		1,130	5	-	-	-		67.00D	3	1,128	2
Renegade Equipment		3,300	2,945	-	-	-		10.00D	294	649	2,651
HotShot Goals (1 Pair)		7,745	5,576	-	-	-		67.00D	3,736	5,905	1,840
		16,011	10,345	-	-	-			4,219	9,885	6,126
TOTAL		1,080,501	868,659	3,795	-	-			39,934	247,980	832,521

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Depreciation Schedule (continued)

For the Year Ended 31 December 2017

	% PVT USE	Cost on HAND	OPENING WDV	ADJ & ADD	SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	RATE & TYPE	DEPN	ACC DEPN	CLOSING WDV
Fixed Asset Summary											
Opening Value		868,659									
Purchases		3,795									
Depreciation		(39,933)									
Closing Value		832,521									

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



1 Statement of Accounting Policies

Reporting Entity

Hockey Wanganui Incorporated is an incorporated society, registered under the Incorporated Societies Act 1908, and a Charity registered under the Charities Act 2005. Registration Number CC 44743 and Registration Date 22 July 2010.

These financial statements are prepared for internal management purposes only and therefore may not be suitable for any other purpose.

Statement of Compliance and Basis of Preparation

Hockey Wanganui Incorporated has elected to apply Tier 3 PBE Accounting Standards: PBE SFR - A (NFP) Public Benefit Entity Simple format Reporting - Accrual (Not-for-Profit) as established by the External Reporting Board for Registered Charities, on the basis that it does not have public accountability and has total annual expenditure of equal to or less than \$2 million. All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the incorporated society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporated society and revenue can be reliably measured.

(b) Expenses

Expenses have been classified by their business function.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.


Notes to and forming part of the Performance Report (continued)
For the Year Ended 31 December 2017

(d) Property, Plant & Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

The entity has elected to treat the recorded value of the building as the Cost Value. Depreciation at the rate of 2.5% based on the estimated useful life of the building has been recorded.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

(e) Income Tax

The entity is a registered charity and therefore is exempt from Income Tax.

(f) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The incorporated society is registered for GST.

(g) Audit

These financial statements have been audited by Silks Audit, Chartered Accountants. The comparative figures were audited by Lyndsay Tait, Chartered Accountant.

(h) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance report.

2 Donations, fundraising and other similar revenue

	2017	2016
	\$	\$
Grants Received - NZCT	33,000	-
Grants Received - Pub Charity	6,000	10,000
Grants Received - Lion Foundation	13,875	4,000
Grants Received - Central Hockey	6,000	-
Grants Received - Infinity Foundation	-	5,000
COGS Grant	-	3,094
HNZ- Small Sticks Kiwi Programme	800	6,900
Donations (No GST)	795	476
Turf Replacement Fundraising	7,355	8,698
Total Donations, fundraising and other similar revenue	67,825	38,168

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


3 Revenue from providing goods or services

	2017	2016
	\$	\$
Turf Fees	35,081	34,457
Tournament Income - Eveline Hankins	10,770	6,867
Tournament Income - Masters Games	6,810	-
Tournament Income - Curtis Cup	-	619
Affiliation Fees	27,580	44,457
Central League Income	2,619	927
Pavilion Hire	737	730
Hoarding Income	3,304	1,652
Kiwi Hockey	18,700	35
Summer Hockey - Senior	6,933	8,189
Summer Hockey - Fast Five	-	1,087
Merchandise Sales	789	2,535
Coaching Clinic Income	1,710	3,496
Holiday Program	-	1,012
Total Revenue from providing goods or services	115,033	106,063

4 Interest, dividends and other investment revenue

	2017	2016
	\$	\$
Interest Received	2,881	4,852
Total Interest, dividends and other investment revenue	2,881	4,852

5 Other revenue

	2017	2016
	\$	\$
Insurance Proceeds Received	1,621	-
Sundry Income	4,186	122
Total Other revenue	5,807	122

6 Bar Trading Account

	2017	2016
	\$	\$
Bar Trading Income	12,133	13,096
Opening Stock	(579)	(937)
Closing Stock	433	579
Bar Purchases	(5,384)	(5,506)
Bar Licences Expenses	(140)	-
Equipment Hire - Eftpos Machine	(963)	(1,350)
Sundry Bar Expenses	(228)	(437)
Total Bar Trading Account	5,272	5,445

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



	2017	2016
7 Rep Team Income	\$	\$
Men	-	1,060
U13 Boys	48,064	27,294
U13 Girls	6,939	8,361
U15 Boys	70,096	12,771
U15 Girls	13,302	7,622
Rep Team Income	1,083	3,556
Total Rep Team Income	139,484	60,664
8 Expenses related to public fundraising	\$	\$
Turf Replacement Fundraising Expenses	2,789	2,069
Total Expenses related to public fundraising	2,789	2,069
9 Volunteer and employee related costs	\$	\$
ACC Levies	475	424
Administration Allowance	2,530	2,985
Wages - Administration/Youth	32,981	43,975
Wages - Youth/Coaching	15,368	9,700
PAYE	11,505	13,314
Bar Wages	2,200	-
Wages - Holiday Pay (Accrued)	(788)	(3,942)
Total Volunteer and employee related costs	64,271	66,456

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Notes to and forming part of the Performance Report (continued)
For the Year Ended 31 December 2017
10 Costs related to providing goods or services

	2017	2016
	\$	\$
Advertising	82	797
Affiliation Fees - NZHF	15,023	16,132
Cleaning - Hall	1,505	1,268
Coaching Clinic Expenses	765	-
Central League Expenses	547	-
Computer Expenses	1,454	1,455
Electricity	6,228	5,962
General Expenses	617	1,707
HNZ Small Sticks Program Expenses	2,018	6,682
Holiday Program Expenses	-	422
Insurance	4,010	3,671
Interest Paid - Insurance	343	343
Kiwi Hockey Expenses	369	629
Printing & Stationery	1,131	2,087
Rates/ Rent Grounds	3,275	2,515
Rent - Sport Whanganui	2,700	2,624
Repairs & Maintenance - Grounds	5,628	6,309
Repairs & Maintenance - Pavillion	1,894	2,936
Repairs & Maintenance - Other	435	403
Security Expenses	727	101
Seminars & Conferences	3,378	-
Telephone & Tolls	3,022	2,622
Tournament Expenses - Eveline Hankers	5,700	1,353
Tournament Expenses - Masters Games	985	146
Tournament Expenses - Rawleigh Sheild	100	-
Travelling Expenses	-	2,058
Turf Fees - Manawatu	1,922	2,183
Turf Fees - Collegiate	6,983	9,695
Turf Fees	700	300
Uniform/Merchandise Purchases	2,258	3,211
Umpire Expenses	1,420	675
Youth Expenses/Coaching	1,530	5,663
Total Costs related to providing goods or services	76,749	83,949

11 Other expenses

	2017	2016
	\$	\$
Loss on Sale of Fixed Assets	-	249
Accountancy Fees	2,226	355
Bad Debts Expense	8,446	-
Bank Fees & Charges	80	354
Depreciation	39,934	25,774
Total Other expenses	50,686	26,732

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


12 Rep Team Expenses

	2017	2016
	\$	\$
Men	-	1,452
Women	-	209
U13 Boys	48,560	27,911
U13 Girls	8,664	5,696
U15 Boys	71,719	13,479
U15 Girls	14,266	10,172
U18 Boys	109	-
U18 Girls	-	3,893
Rep Team Expenses	1,221	2,801
Rep Team General Expenses	572	786
Total Rep Team Expenses	145,111	66,399

13 Cash & Bank Balances

	2017	2016
	\$	\$
Cash Balance		
Cash on Hand	300	300
Bank Account Balances		
Westpac General Account	30,775	6,124
Westpac Savings Account	1,198	19,838
Westpac Housie Account	6,726	96
Westpac Turf Replacement Account	130,509	21,376
Westpac Rep Team Funds	414	364
Westpac Curtis Cup Team Account	9	1,092
Westpac U15 Boys Account	222	1
Westpac U13 Girls Account	8	5
Westpac U13 Hatch Cup Account	1	66
Westpac Term Deposit 1#0001	-	40,539
Westpac Term Deposit #0003	-	31,261
Westpac Term Deposit #0001	-	12,059
	169,862	132,821
Total Cash & Bank Balances	170,162	133,121

14 Trade Receivable

	2017	2016
	\$	\$
Accounts Receivable	15,457	6,501
Provision for Doubtful Debts	(9,714)	-
Total Trade Receivable	5,743	6,501

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Notes to and forming part of the Performance Report (continued)
For the Year Ended 31 December 2017
15 Prepayments

	2017	2016
	\$	\$
Rep Team Prepayments	-	1,739
Total Prepayments	-	1,739

16 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2017				
Turf Complex (Land not Included)				
Turf Complex	36,762	-	3,676	33,086
Turf Renewal - 2006	110,352	-	11,035	99,317
Fencing (09/07)	4,706	-	357	4,349
Plumbing Infrastructure (Water Turf)	11,764	-	-	11,764
	163,584	-	15,068	148,516
Buildings - At cost				
Pavillion	65,804	-	1,984	63,820
Pavillion Revaluation 10/91	144,132	-	3,603	140,529
Pavillion Revaluation 2012/2013	435,508	-	10,888	424,620
	645,444	-	16,475	628,969
Plant & Equipment				
Kitchen Equipment	46	-	12	34
Furniture & Kitchen Equipment	19	-	4	15
Carpet & Vinyl	21	-	4	17
Lights	37,851	-	1,893	35,958
Goals	2,333	-	117	2,216
Plant - General	1,150	-	115	1,035
Ticket Box	2,648	-	66	2,582
Security System	452	-	45	407
Photocopier	14	-	3	11
Office Equipment	14	-	3	11
3 Door Chiller	720	-	173	547
Plant General 2010	618	-	124	494
Laptop	44	-	22	22
Heat Pump	32	-	21	11
Fridge/Freezer	98	-	23	75
Laptop	291	-	146	145
Chairs (Pavillion)	1,230	-	246	984
HP Computer	805	-	322	483
SportsRunner Software	901	-	450	451
Metro Stools(14) & Bar Leaners(3)	-	3,795	383	3,412
	49,287	3,795	4,172	48,910

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Notes to and forming part of the Performance Report (continued)
For the Year Ended 31 December 2017
Fixed Assets

Goalie Equipment	1,777	-	178	1,599
Playing Equipment	42	-	8	34
Face Masks	5	-	3	2
Renegade Equipment	2,945	-	294	2,651
HotShot Goals (1 Pair)	5,576	-	3,736	1,840
	10,345	-	4,219	6,126
Total Property, Plant & Equipment	868,660	3,795	39,934	832,521

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2016				
Turf Complex (Land not Included)				
Turf Complex	40,847	-	4,085	36,762
Turf Renewal - 2006	122,613	-	12,261	110,352
Fencing (09/07)	5,063	-	357	4,706
Plumbing Infrastructure (Water Turf)	11,764	-	-	11,764
	180,287	-	16,703	163,584
Buildings - At cost				
Pavillion	67,788	-	1,984	65,804
Pavillion Revaluation 10/91	144,132	-	-	144,132
Pavillion Revaluation 2012/2013	435,508	-	-	435,508
	647,428	-	1,984	645,444

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.


Notes to and forming part of the Performance Report (continued)
For the Year Ended 31 December 2017

Plant & Equipment				
Kitchen Equipment	62	-	16	46
Furniture & Kitchen Equipment	24	-	5	19
Carpet & Vinyl	26	-	5	21
Lights	39,843	-	1,992	37,851
Goals	2,456	-	123	2,333
Plant - General	1,278	-	128	1,150
Ticket Box	2,716	-	68	2,648
Security System	502	-	50	452
Photocopier	18	-	4	14
Computer (06/03)	249	(249)	-	-
Office Equipment	18	-	4	14
3 Door Chiller	948	-	228	720
Plant General 2010	772	-	154	618
Laptop	87	-	43	44
Heat Pump	96	-	64	32
Fridge/Freezer	129	-	31	98
Laptop	583	-	292	291
Chairs (Pavillion)	1,538	-	308	1,230
HP Computer	-	1,209	404	805
SportsRunner Software	-	1,355	454	901
	51,345	2,315	4,373	49,287
Fixed Assets				
Goalie Equipment	1,974	-	197	1,777
Playing Equipment	53	-	11	42
Face Masks	13	-	9	4
Renegade Equipment	3,272	-	327	2,945
HotShot Goals (1 Pair)	-	7,745	2,169	5,576
	5,312	7,745	2,713	10,344
Total Property, Plant & Equipment	884,372	10,060	25,773	868,659

The entity has elected to treat the recorded value of the building as the Cost Value. Depreciation at the rate of 2.5% based on the estimated useful life of the building has been recorded.

17 Payables & Accruals
Other Payables & Accruals

	2017	2016
	\$	\$
Holiday Pay Accrual	3,154	3,943
Accounts Payable	4,710	3,988
Total Payables & Accruals	7,864	7,931



	2017	2016
18 Capital		
Association Equity	\$ 684,401	\$ 684,401
Total Capital	684,401	684,401
19 Accumulated Losses		
Opening Balance	\$ (113,706)	\$ (83,415)
Less:		
Net Deficit	3,303	30,291
Accumulated Losses Closing Balance	(117,009)	(113,706)
20 Reserves		
Asset Revaluation Reserve		
Opening Balance	435,508	435,508
Closing Balance	435,508	435,508
Total Reserves	435,508	435,508

21 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last year - Nil)

22 Commitments

The incorporated society has no commitments as at 31 December 2017, (2016 Nil).

23 Contingent Liabilities and Guarantees

The incorporated society has no contingent liabilities and no guarantees as at 31 December 2017. (2016: Contingent Liabilities Nil. Guarantees Nil.)

24 Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report. (Last Year - Nil).