

**Multisport New Zealand Incorporated**

**Financial Statements  
For the year ended 31 March 2011**

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# Multisport New Zealand Incorporated

## Income Statement For year ended 31 March 2011

	<i>Year Ended 31 March 2011</i>	<i>Year Ended 31 March 2010</i>
	\$	\$
<b>Income</b>		
Interest	235	251
Subscriptions	1,200	560
	<hr/>	<hr/>
	1,435	811
<b>Less Expenses</b>		
Airfares	852	-
Articles	113	899
Bank Fees	-	42
<b>Commission</b>	-	-
Database	-	101
Domain Name - Hosting and Renewal	51	55
Insurance	1,406	1,406
Room Hire	-	80
	<hr/>	<hr/>
	2,422	2,583
<b>Net Profit/Loss for year</b>	<hr/> <hr/>	<hr/> <hr/>
	(987)	(1,772)

# Multisport New Zealand Incorporated

## Balance Sheet As at 31 March 2011

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	<i>31 March 2011</i>	<i>31 March 2010</i>
	\$	\$
<b>ASSETS</b>		
Bate Hallett – Trust Account	185	182
National Bank of New Zealand - Cheque Account	288	100
Call Account	6,700	7,880
Inland Revenue Department	219	217
	<u>7,392</u>	<u>8,379</u>
<b>Represented by</b>		
<b>Equity</b>		
Accumulated Funds		
Balance at 1 April	8,379	10,151
Profit/(Loss) for year	(987)	(1,772)
Balance at 31 March	<u>7,392</u>	<u>8,379</u>

# Multisport New Zealand Incorporated

## Notes to the Financial Statements For the year ended 31 March 2011

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### STATEMENT OF ACCOUNTING POLICIES

#### A. Reporting Entity

Multisport New Zealand Incorporated is an entity registered under the Incorporated Societies Act 1908 and these Financial Statement have been prepared in accordance with the New Zealand Institute of Chartered Accountants Statement of Concepts for General Purpose Reporting modified by the Framework for Differential Reporting.

#### B. Specific Accounting Policies

(i) **Investments**

Investments are stated at cost.

(ii) **GST**

The organisation is not registered for GST and accordingly all figures are inclusive of GST where applicable.

(iii) **Incorporated Society**

The organisation was registered as an Incorporated Society on 28 November 2007.

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**AUDITOR'S REPORT TO THE MEMBERS OF  
MULTISPORT NEW ZEALAND INCORPORATED**

**Report on the Financial Statements**

I have audited the financial statements of Multisport New Zealand Incorporated on pages 1 to 3, which comprise the balance sheet as at 31 March 2011, and the income statement, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Committee's Responsibility for the Financial Statements**

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted practice in New Zealand and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

It is my responsibility to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor I have no relationship with, or interests in, Multisport New Zealand Incorporation.


**Qualified Opinion**

In common with audits of similar organisations, the examination of Receipts has been limited to a comparison of recorded receipts with bank deposits. Accordingly I have not been able to confirm that there has been any unrecorded income, but nothing has come to my attention which would indicate the existence of receipts not banked.

In this respect alone I have not obtained all the information and explanations that I have required.

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning income, the Financial Report on pages 1 to 3 fairly reflects the results of the operations for the year ended 31 March 2011 and fairly reflects the financial position of Multisport New Zealand Incorporated as at 31 March 2011.

Other than in my capacity as auditor, I have no relationship with or interest in the Society.

  
20 June 2011  
111 Avenue Road East, Hastings