

**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTORY**

<b>Nature of Business</b>	Snow sports training & accreditation
<b>Telephone</b>	(03) 451-1534
<b>President</b>	Daniel Bogue
<b>Vice President</b>	Claire Dooney
<b>Ski Division</b>	Colin Tanner
<b>Snowboard Division</b>	Keith Stubbs
<b>Telemark Division</b>	Greg McIntyre
<b>Snow School Directors Rep</b>	Rachael Milner
<b>North Island Rep</b>	Justin Stoddard
<b>Administration Manager</b>	Cilla Duff
<b>Northern Hemisphere Ski Manager</b>	Yolinde Magill
<b>Course Manager Alpine</b>	Stephanie Brown
<b>Course Manager Snowboard</b>	Ben Clarbrough
<b>Adaptive Division</b>	Jane Stevens
<b>Bankers</b>	ASB
<b>Accountants</b>	Rotto & Associates Limited

The above information has been prepared without performance of audit or review engagement procedures and must be read in conjunction with the accompanying notes and subject to the compilation report as set out on page 2.

**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**COMPILATION REPORT TO THE COMMITTEE**

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 Snow Sports Instructors Alliance Inc. for the year ended 31 December 2019 as set out on pages 3 - 9. These have been prepared in accordance with the accounting principles described in Note 1 to the financial statements.

You are solely responsible for the information contained in the financial statements and have determined that the basis of accounting 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.

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.

As mentioned above, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, 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.



**Rotto & Associates Limited**  
Chartered Accountants

**103, 1092 Frankton Road**  
**Queenstown**

**17 March 2020**

NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.  
STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2019

ASSETS		2019	2018
<b>CURRENT ASSETS</b>			
Bank	note 3	\$ 367,071	\$ 195,023
Accounts receivable	note 4	188,844	217,389
Inventory	note 5	<u>7,761</u>	<u>6,278</u>
		563,676	418,690
<b>FIXED ASSETS</b>	note 6	192,147	216,414
<b>INVESTMENTS</b>	note 7	<u>831,479</u>	<u>755,178</u>
		<u>\$ 1,587,302</u>	<u>\$ 1,390,282</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 125,730	\$ 96,385
Subscriptions paid in advance		16,745	58,650
GST payable		<u>14,352</u>	<u>4,980</u>
<b>TOTAL LIABILITIES</b>		156,827	160,015
<b>EQUITY</b>			
<b>RETAINED EARNINGS</b>		<u>1,430,475</u>	<u>1,230,267</u>
		<u>\$ 1,587,302</u>	<u>\$ 1,390,282</u>

Approved by the Committee

  
President

8 April 2020

  
Executive Officer

8 April 2020

**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.**  
**STATEMENT OF FINANCIAL PERFORMANCE & MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>2019</b>	<b>2018</b>
Income			
Subscriptions		\$ 244,571	\$ 181,943
Ski courses	Page 5	87,535	146,037
Adaptive	Page 5	-359	-4
Snowboard instructors	Page 6	28,426	52,847
Telemark	Page 6	-1,478	-51
SSNZ Coaching	Page 6	<u>-1,318</u>	<u>-1,314</u>
Net operating income		357,377	379,458
Interest income		<u>27,049</u>	<u>27,013</u>
Total income		<u>384,426</u>	<u>406,471</u>
Expenditure			
ACC		1,740	1,944
Accounting fees		1,600	2,150
Administration and Secretary costs		46,580	45,317
Admin pro development fund		1,762	1,762
AGM expenses		2,495	2,115
Bank, credit card and investment fees		3,188	2,470
Depreciation		1,391	1,721
Dropbox		907	829
Executive Honorariums		28,613	35,565
Executive Meeting Expenses		16,747	24,851
Fundamentals		10,268	12,066
General & Health & Safety		8,804	1,503
Insurance		5,381	0
Interski		22,054	89,897
IOTY		1,220	1,309
ISIA		1,366	1,207
Marketing		2,845	2,343
Office rent		13,676	13,637
Postage & stationery		7,390	4,281
Project - China		0	900
SAANZ Discount		40,099	0
SAANZ meeting costs		2,481	1,150
Subscription arrears adjustment/write-off		11,678	148
Telephone & tolls		1,869	1,787
TIA and Director's Association fees		1,130	1,275
Web-site costs		<u>2,959</u>	<u>2,378</u>
		<u>238,243</u>	<u>252,605</u>
<b>Surplus for the Year</b>		146,183	153,866
Retained earnings at beginning of year		<u>1,230,267</u>	<u>1,076,401</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u>\$ 1,376,450</u>	<u>\$ 1,230,267</u>

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**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.**  
**STATEMENT OF FINANCIAL PERFORMANCE - SKI COURSES, SSNZ**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>SKI COURSES</b>	<b>2019</b>	<b>2018</b>
Income		
Course fees	\$ 901,474	\$ 823,965
Merchandise	678	0
Manual sales	32,447	32,892
	<u>934,599</u>	<u>856,857</u>
Expenditure (Income)		
ACC	8,758	8,492
Accommodation and meals	126,641	119,178
Administration	30,036	29,740
Badge Purchases	3,514	4,100
Bank fees and charges	13,694	10,852
Course wages	466,803	394,920
Depreciation	26,523	20,445
Depreciation recaptured on vehicle disposal	0	-24,202
Elearning	3,239	0
Examiners clinic	22,532	24,651
General	1,608	2,167
Honorarium	8,283	8,017
Lecture expenses	5,320	3,792
Manual production	0	12,914
Marketing	2,870	0
Merchandising	2,350	0
Motor vehicle	4,616	6,940
Postage & stationery	7,985	9,730
Pro development	9,495	5,551
Ski equipment allowance	26,466	22,352
Telephone & tolls	1,019	440
Travel	46,260	47,279
Uniform	6,579	175
Web-site costs	3,074	3,287
	<u>827,665</u>	<u>710,820</u>
<b>Net operating income - Ski Courses</b>	<u>\$ 106,934</u>	<u>\$ 146,037</u>

<b>ADAPTIVE</b>	<b>2019</b>	<b>2018</b>
Income		
Course fees	\$ 12,364	\$ 7,633
Expenditure		
ACC	156	134
Admin	417	282
Bank fees	200	108
Course wages	8,300	6,229
Uniform	467	0
General	637	0
Equipment	462	330
Travel	2,085	554
	<u>12,724</u>	<u>7,637</u>
<b>Net operating income (loss) - Adaptive</b>	<u>\$ -360</u>	<u>\$ -4</u>

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**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.**  
**STATEMENT OF FINANCIAL PERFORMANCE - SNOWBOARD INSTRUCTORS, TELEMARKE & ADAPTIVE**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>SNOWBOARD INSTRUCTORS</b>	<b>2019</b>	<b>2018</b>
Income		
Course fees	\$ 481,717	\$ 423,046
Merchandise	1,093	599
Manual sales	17,513	18,450
	<u>500,323</u>	<u>442,095</u>
Expenditure (income)		
ACC	4,707	5,072
Accommodation and meals	41,349	39,410
Administration	15,620	15,013
Badges	3,463	-13
Bank fees and charges	7,309	5,831
Course wages	250,878	235,869
Depreciation	23,946	15,973
Depreciation recaptured on vehicle disposal	0	-24,202
E learning	4,936	374
Examiners clinic	17,908	17,052
General Expenses	1,637	1,880
Honorarium	6,526	4,473
Interski	400	4,193
Lecture expenses	735	937
Manual production	726	7,883
Marketing	2,000	0
Merchandise	0	1,675
Motor vehicle	3,616	8,499
Office, postage & stationery	4,570	5,876
Pro Development	1,721	2,328
Snowboard equipment allowance	13,882	13,767
Telephone & tolls	448	127
Travel	21,245	20,896
Uniforms	6,689	3,088
Web-site costs	2,959	3,247
	<u>437,270</u>	<u>389,248</u>
<b>Net operating income - Snowboard Instructors</b>	<u>\$ 63,053</u>	<u>\$ 52,847</u>
<b>TELEMARKE</b>	<b>2019</b>	<b>2018</b>
Income		
Course fees	\$ 7,687	\$ 7,864
Expenditure		
ACC	141	169
Accommodation & Travel	517	483
Administration	278	182
Bank fees	125	108
Course wages	7,512	6,743
Equipment	462	230
Uniform	130	0
	<u>9,165</u>	<u>7,915</u>
<b>Net operating income (loss) - Telemarke</b>	<u>\$ -1,478</u>	<u>\$ -51</u>
<b>SSNZ COACHING</b>		
Income		
Course fees	\$ 3,193	\$ 2,197
Expenditure		
Accommodation & Travel	621	83
Bank fee	2	0
Wages	3,888	3,428
	<u>4,511</u>	<u>3,511</u>
<b>Net operating income (loss) - SSNZ Coaching</b>	<u>\$ -1,318</u>	<u>\$ -1,314</u>

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**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC**  
**FINANCIAL STATEMENTS**  
**FIXED ASSET AND DEPRECIATION SCHEDULE**  
**Year Ending 31 December 2019**

Description	Purch	Cost	Add/Disp	Cost	Deprn	Months	Acc Depr	Adj	Deprn	Acc Depr	NBV
<b><u>Ski</u></b>											
Uniforms	1/05/13	14,795		14,795	33.00%	12	13,237		514	13,751	1,044
Projector	24/07/14	1,214		1,214	25.00%	12	878		84	962	252
Epson Projector	11/09/15	1,214		1,214	25.00%	12	745		117	862	352
Video Cameras x 4	12/11/15	1,666		1,666	40.00%	12	1,330		134	1,464	202
Uniforms	6/05/16	25,542		25,542	33.00%	12	16,600		2,951	19,551	5,991
Uniforms	17/07/17	1,822		1,822	33.00%	12	552		419	971	851
Camera	13/11/17	658		658	40.00%	12	85		229	314	344
Manual costs/learning	30/05/18	20,099		20,099	20.00%	12	7,236		2,573	9,809	10,290
Vehicle	17/14/17	17,147		17,147	20.00%	12	2,858		2,858	5,716	11,431
Vehicle	31/05/18	52,661		52,661	20.00%	12	8,777		8,777	17,554	35,107
Ski uniforms	11/12/18	15,190		15,190	33.00%	12	418		4,875	5,293	9,897
Manuals	31/12/18	9,061		9,061	20.00%	12	151		1,782	1,933	7,128
Manuals	1/10/19	15,503		15,503	20.00%	6			1,550	1,550	13,953
		<u>161,069</u>	<u>15,503</u>	<u>176,572</u>			<u>52,867</u>	<u>0</u>	<u>26,863</u>	<u>79,730</u>	<u>96,842</u>
<b><u>General</u></b>											
2 x office desks	1/04/07	1,475		1,475	15.60%	12	1,272		32	1,304	171
Office Shelving	1/04/07	1,333		1,333	12.00%	12	1,036		36	1,072	261
Office Desk	25/05/11	443		443	13.00%	12	291		20	311	132
Panasonic Video Camera	29/05/15	1,201		1,201	40.00%	12	1,011		76	1,087	114
Card Printer & Software	9/07/15	2,910		2,910	40.00%	12	2,407		201	2,608	302
Harddrive - Office	2/06/16	1,699		1,699	50.00%	12	1,399		150	1,549	150
Port replicator & screen	6/04/17	738		738	50.00%	12	508		115	623	115
Admin Laptop	9/11/17	1,368		1,368	50.00%	12	741		314	1,055	314
Laptops	2/09/19	2,435		2,435	50.00%	4			406	406	2,029
Projector	19/09/19	513		513	25.00%	4			43	43	470
		<u>11,167</u>	<u>2,948</u>	<u>14,115</u>			<u>8,665</u>	<u>0</u>	<u>1,391</u>	<u>10,056</u>	<u>4,059</u>
<b><u>Snowboard Instructors</u></b>											
Uniform	1/03/13	1,905		1,905	33.00%	12	1,711		64	1,775	130
Uniform	1/03/14	7,885		7,885	33.00%	12	6,733		380	7,113	772
Manual costs/learning	4/12/17	33,271		33,271	20.00%	12	11,977		4,259	16,236	17,035
Uniform	30/05/18	10,367		10,367	33.00%	12	3,612		2,229	5,841	4,526
Vehicles	30/05/18	69,809		69,809	20.00%	12	5,817		12,798	18,615	51,194
iPads, cases and keyboard	14/06/18	2,671		2,671	50.00%	12	668		1,002	1,670	1,002
Manuals	31/12/18	10,493		10,493	20.00%	12	175		2,064	2,239	8,254
Video Camera	19/06/19	601		601	40.00%	7			140	140	461
iPads, cases and keyboard	3/09/19	1,822		1,822	50.00%	4			304	304	1,518
Manuals	1/10/19	7,061		7,061	20.00%	6			706	706	6,355
		<u>136,401</u>	<u>9,484</u>	<u>145,885</u>			<u>30,693</u>	<u>0</u>	<u>23,946</u>	<u>54,639</u>	<u>91,246</u>
<b>Total</b>		<b>308,637</b>	<b>27,935</b>	<b>336,572</b>			<b>92,225</b>	<b>0</b>	<b>52,200</b>	<b>144,425</b>	<b>192,147</b>
<b>OPENING NBV</b>		<b>216,412</b>									

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**NEW ZEALAND SNOW SPORTS INSTRUCTORS ALLIANCE INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 STATEMENT OF ACCOUNTING POLICIES**

The NZSIA is incorporated under the Incorporated Societies Act 1908 and is required to provide a financial report which discloses income and expenditure as well as assets and liabilities. The report is exclusively for the members' use.

**GENERAL ACCOUNTING POLICIES**

The measurement base adopted is that of historical cost using accrual accounting. Reliance is placed on the fact the NZSIA is a going concern.

**PARTICULAR ACCOUNTING POLICIES**

The following particular accounting policies which materially affect the measurement of income and expenditure and financial position have been applied.

(a) Accounts Receivable

Accounts receivable are stated at their estimated net realisable value after due allowance for collectability of subscriptions from prior years.

(b) Investments

Short-term bank deposits are classified as held to maturity. They are measured at amortised cost using the effective interest method, i.e. net interest is accounted for as it is earned.

(c) Inventory

Inventory is valued at the lower of cost and net realisable value on a first-in, first-out basis.

(d) Depreciation

Depreciation has been charged on a diminishing value basis over the estimated remaining lives of assets less estimated residual value. The depreciation rates used range from 12% - 50% as per the attached fixed asset register.

(e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

(f) GST

These accounts have been prepared exclusive of Goods and Services Tax .

(g) Income Taxes

The NZSIA has tax exempt status as is a body promoting amateur sports.

(h) Differential Reporting

The NZSIA qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting. The society has taken advantage of all available differential reporting exemptions.

**CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied on bases consistent with the prior year.



