



# **2ND ANNUAL REPORT & FINANCIAL STATEMENT**

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2018/2019



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The NZGIC logo features the letters 'NZGIC' in a bold, black, sans-serif font. Above the letters is a green graphic element consisting of a curved line with a small green dot at its peak, resembling a golf ball or a stylized arch.

# NZGIC

NEW ZEALAND GOLF INDUSTRY COUNCIL

## WHOLE OF GOLF

### • CONFERENCE •

SAVE THE DATE

**August 3, 4 and 5, 2020**

Ellerslie Conference Centre

**Coordinate - Collaborate  
Communicate**

#### **Monday 3 August:**

Golf Day / Trade show exhibition  
cocktail party

#### **Tuesday 4 August:**

Management focused plenary sessions  
& Gala awards dinner

#### **Wednesday 5 August:**

Industry Sector focused plenary  
sessions



## **NEW ZEALAND GOLF INDUSTRY COUNCIL INC.**

### **NOTICE OF 2ND ANNUAL GENERAL MEETING**

**To be held on Friday 30 August 2019 at 10.00am  
Royal Auckland and Grange Golf Club**

#### **Agenda and Business**

1. Welcome, In Attendance/Apologies
2. Confirmation of Minutes of 1st Annual Meeting – 23 August 2018
3. Matters Arising
4. President's Report and Financial Report for 12 months ending 31 March 2019
5. Appointment of Accountant for review purposes
6. General Business

Des Topp  
Chairman

NB The AGM is to be followed by an industry forum.

### **OFFICERS OF THE COUNCIL 2018/2019**

**Chairman:** Des Topp – Golf Managers Association of New Zealand

**Deputy Chairman:** Sam Sullivan – Retail NZ Wholesale and Retail Golf Section

#### **Members of the Board representing organisations named in Clause 11.2 of the Constitution:**

Josh Longney – Professional Golfers Association of New Zealand

Spencer Cooper – New Zealand Course Superintendents Association

Carl Fenton – New Zealand Golf

Ryan Brandeburg – NZ Golf Tourism: inbound golf tourism

#### **Independent Representative:**

Denise Langdon – PaR NZ Golfing Holidays: domestic and outbound golf tourism

Elizabeth Witton – Golf Media

## CHAIRMAN'S REPORT 2018/2019

### Twelve-month period – 1 April 2018 to 31 March 2019

#### Charter

The New Zealand Golf Industry Council (NZGIC) has now been in existence for 18 months and has been actively engaged in several projects to support the mandate of encouraging coordination and collaboration between golf industry organisations.

#### NZGIC Membership Summary

Membership continues to grow as more become aware of the benefits of belonging.

##### Full Members 33

##### Associate Members 8

##### Sponsors 3

Additional membership applications are most welcome. Go to the membership registration page of our website

[www.nzgic.co.nz](http://www.nzgic.co.nz).

#### Board of Management

Elizabeth Witton (New Zealand Golf Magazine editor – Golf Media) and Josh Longney (Professional Golfers Association of New Zealand) have recently joined the board replacing Kristine Kerr (Course Architects and Design) and Dominic Sainsbury (NZPGA) respectively. The other board members remain: Des Topp – Chairman (Golf Managers Association of New Zealand), Sam Sullivan (Brittain Wynyard Ltd – Sporting Goods Association), Carl Fenton (NZ Golf Inc.). Ryan Brandeburg (Golf Tourism New Zealand) and Denise Langdon (PaR nz) represent the tourism sector and Spencer Cooper (NZ Golf Course Superintendents Association).

#### Projects

##### Value of golf to the New Zealand Economy

An RFP was sent to top level research agencies in New Zealand. Three proposals were tendered and subsequently the board voted on PwC as the preferred option to deliver this research for the NZGIC. A funding plan to understand how we can best meet the required resource to undertake the project is underway. The target release date is June 2020.

##### Health benefits of Golf

Extensive work was carried out researching the health benefits of golf ascertaining that golf has significant physical health and wellness benefits.

Using a 65-year-old retired male who plays 18 holes golf twice a week as an example we know that he will walk 15-16 kilometres, take 24-26000 steps, burn 4000 calories equating to a strenuous 90-minute fitness class or a 10-kilometre run. But there are added benefits to the economy which flow through in the form of reductions in the national health spend and to the golfer.

##### Improved heart health

Golf provides exercise for the heart. Walking, carrying and swinging golf clubs increases the heart rate, keeping it pumping and increasing blood flow lowering risks of heart diseases and decreasing levels of “bad” cholesterol. Golf is a prescription for the prevention and treatment of 40 major chronic diseases resulting in lower coronary care costs.

##### Improved brain stimulation

Golfers compete against themselves and others for personal best scores. Heart rate increases from competition and allows more blood flow to the brain, stimulating and improving nerve cell connections and delaying mental illnesses such as dementia. These types of challenges boost confidence and self-esteem, while tallying scores, improving strategy and fostering hand-eye coordination keeps the brain functioning in a logical manner. Golf improves self-confidence and self-esteem and reduces the risk of dementia.

##### Improved weight loss

Physical activity represents an important part of any weight-loss or weight-maintenance effort. The calories you burn with golf can help you reach a state of caloric deficit, forcing your body to burn stored fat for energy. Supplement golf and other exercise with a nutritious, reduced-calorie diet for healthy, gradual weight loss. Golf improves weight loss and body composition and reduces the risk of obesity.

##### Reduced stress levels

Golf helps to alleviate stress, allows interaction with others who share the same interests and enables them to forget their troubles. The pleasure of walking in an open and natural environment and spending time with friends' places golfers in a good mood. Playing a round of golf releases endorphins – natural, mood-enhancing chemicals within the brain, making for a happier and relaxed experience. Golf helps players to relax and reduces the risk of hypertension and blood pressure.

##### Improved sleep patterns

Golfers fall asleep faster and sleep more profoundly and remain in a deep sleep for longer periods of time due to the amount of energy expended during a round. Deeper sleep is necessary for the body to regenerate cells and repair muscles and tissues. Golf improves the quality of sleep players can enjoy and reduces the risk of sleep disorders.

#### Injury risk reduction

Golf is a leisurely non-contact sport and is primarily a sport of strategy, coordination and accuracy, with some physical activity involving walking, swinging and pivoting. Golf provides just enough physical activity to keep the muscles engaged. Golf improves coordination, balance, muscle strength and endurance and reduces the risk of accidents whilst out on the course.

#### Improved mental health

One of golf's greatest selling points is that regularly playing the game offers a number of physical health benefits. What's sometimes overlooked is the mental health gains that can be made. Researchers strongly suggest golf fans to 'reduce screen-time and increase green-time' to improve their mental well-being. Golf has positive mental health and well-being benefits and reduces the risk of mental health disorders.

#### Improved life expectancy

Playing golf outdoors and basking in nature provides many health benefits for the mind and body. Studies have shown that constant exposure to green spaces relaxes the body, reduces stress and aids in alleviating anxiety. Exposure to sunlight allows the body to soak up vitamin D promoting bone growth, reducing the risk of depression, heart disease and certain cancers. Golf improves the life expectancy of players with overseas research showing an increase of 5 years as the norm.

Annika Sorenstam, Multiple Womens Major Champion and a global ambassador for golf and health, in her visit down under earlier this year commented "As the recent international consensus statement highlighted, golf is great for the health of people of all ages – it benefits those playing the sport and even tournament spectators. Given the health benefits, we must work together to make golf more accessible if we are to achieve our sport's full potential."

To align with this strategy, NZGIC in conjunction with New Zealand Golf, District Associations and the 390 clubs throughout the country are preaching the "more people, playing more golf, more often" gospel to people of all ages from 5 years to 95 years.

#### Environmental benefits of golf

The Golf Sector Environmental Group (GSEG) sitting within NZGIC, is an advocacy group providing insight and advice to the golf industry on its environmental impact. Board Chair Des Topp (GMANZ) and Director Spencer Cooper (GCSANZ) have led the development of a national relationship with the Department of Conservation that sees NZGIC aligning with their Pest Free 2050 target.

The group has also worked with partners LiteClub to pilot a project that will see golf clubs articulating their carbon footprint and working towards a climate positive impact. The New Zealand Sport Turf Institute (NZSTI) have been developing a marker for environmental compliance that will allow golf clubs across the country to understand if they are legally compliant regarding all environmental needs. The GSEG will play an important role in the future of golf and the NZGIC

#### Forums

The NZPGA staged a very successful 'Innovation' themed forum prior to the 2019 NZPGA Championship at Pegasus Golf & Sports Club. A further forum 'Aligning Expectations with Reality' with Will Bowden, Manager of New Zealand Turf Management Solutions (NZTMS) is in the planning stages and will cover the resources required to maintain quality playing surfaces.

#### Golf Tourism

New Zealand has the third highest number of golf courses per capita in the world? With our growing population, fast approaching 5 million, and nearly 400 courses, only Scotland and Ireland have more golf courses, more golf holes, per population than us – we even top Australia. After nearly twenty years of golf tourism, with beginning's traced back to Geoff Burns 'Best of New Zealand Golf Group', our golfing offerings are finally getting some real traction in the greater global golf market.

The biggest golf association in the world, the International Association of Golf Tour Operators, (IAGTO) manages three large golf trade shows every year. New Zealand has been represented regularly over recent years, with golf tourism boards, golf courses and many golf tour companies, promoting New Zealand. At such trade shows, attended by golf colleagues from around the world, many golf related topics are discussed and the initiative of the New Zealand Golf Industry Council is one topic that is also getting more and more credence.

Golf in New Zealand is on the global golfing map, with increasing numbers playing golf in New Zealand, travelling independently, or joining into the number of multi course challenges or playing in national events, with increased international competitors from Australia, France, New Caledonia, Canada, Tahiti, England and Fiji at these events.

The 'International Golf Tourism Strategy', written in 2013, has just completed its fifth year of execution and the sector is still experiencing significant growth. 44 total courses are actively involved in New Zealand's promotion of golf tourism to the wider world, comprised of 14 Marquee Courses, 23 Experience Courses, and seven "Hidden Gems", a new category highlighting some of our unique country course product.

The tourism strategy's execution is a joint venture between Tourism New Zealand and New Zealand Golf, who jointly fund Golf Tourism New Zealand, the entity tasked with both improving New Zealand golf's supply side (ensuring the expectations of the international visitor are met) and promoting our golf product internationally.

International promotion over the last year was a mix of four major travel trade shows, use of golf and lifestyle media to further tell the New Zealand golf story, and face-to-face interactions with our core market...premium golfers from the United States, Australia, and China.

Inbound golf tourism numbers for the 2018 calendar year continued to show strong results, with a 20% across the board growth in overseas rounds across the 14 Marquee Courses. All six individual markets tracked were also up, with Australia and China up 13% each, Japan up 14%, the USA up 28%, "Other Asia" up 48%, and "Rest of World" up by 41%.

Recently, projects were undertaken to refresh and update the 'Courses of Nature' collateral, include new footage and voiceover into the 'Courses of Nature' video, and add a significant amount of imagery to the visual library.

More information on New Zealand's international golf tourism work can be found on Tourism New Zealand's 'Golf Hub' at [www.newzealand.com/int/golf](http://www.newzealand.com/int/golf), or by contact the Executive Director of Golf Tourism New Zealand on [ryan@gtnz.kiwi](mailto:ryan@gtnz.kiwi)

### Whole of Golf Conference

Planning is underway to hold the 1st NZGIC supported 'Whole of Golf' Conference in Auckland in August 3,4,5 2020 featuring a Golf Day, trade show exhibition and cocktail party, a day of plenary sessions with presentations from leading figures in industry and concluding with industry sectors workshoping a variety of specific topics.

#### Strategy

- To attract a large number (180 plus partners) of PGA professionals, golf club managers, golf course superintendents, Sporting Goods Association members, New Zealand Golf Tourism and Travel representatives to a well presented and interesting conference that will tackle the challenges of the entire golf industry.
- To make the conference attractive to the 'Whole of Golf' industry.
- To make it affordable in terms of travel and accommodation packages.
- To offer a mix of keynote speakers.
- To introduce workshop breakout sessions that pull together the theme of the 'Whole of Golf' conference.
- To place emphasis on a trade show that covers the entire golf industry including admin, course and proshop, PGA, retail/wholesale golf, course construction, design and golf tourism.

### Summary

All good things take time to grow but it is pleasing to be heading into our third year of existence with great strides having been made by the New Zealand Golf Course Superintendents Association, a targeted 'Value of Golf' survey on the agenda, and our first Whole Of Golf Conference set to take place in 2020. Golf will always be the greatest game ever played.

In line with NZGIC's rotation policy and having completed my two-year term as Chairman the time is right for me to hand over the reins. Not to be disrupted by the change in management we can look forward with confidence to the next twelve months with some real gains to be made by NZGIC, especially the Whole of Golf Conference. We need your involvement!

-see you there!

Des Topp  
Chairman  
July 27, 2019



# LOVE GOLF, LIVE LONG



## GET OUT FOR A ROUND

The burden of physical activity costs New Zealand more than \$2 billion every year. 92% of the burden of disease from physical activity is from people aged 15 and above.

There are an estimated 500,000 golfers in New Zealand and it is New Zealand's most popular club based sport for adults.

"The moderate physical activity that golf provides increases life expectancy, has mental health benefits and can help prevent and treat more than 40 major chronic diseases." – Dr Andrew Murray.

MANAGE OR LOSE  
WEIGHT AND  
IMPROVE BODY  
COMPOSITION

IT'S GREAT  
TO WATCH

IMPROVES SELF  
CONFIDENCE AND  
SELF ESTEEM

GOLF HELPS  
US RELAX

GOLF HELPS  
US CONNECT  
WITH NATURE

PREVENTION AND  
TREATMENT OF  
OVER 40 MAJOR  
CHRONIC DISEASES

PLAYING 18  
HOLES OF GOLF  
IS ROUGHLY  
EQUIVALENT TO:

- 12,000 steps
- Burning 2,000 calories
- A 5 - 6km run
- A 45 minute fitness class

AN INCREASED LIFE  
EXPECTANCY

IMPROVES COORDINATION,  
BALANCE, MUSCLE  
STRENGTH AND ENDURANCE

GOLF HAS POSITIVE  
MENTAL HEALTH  
BENEFITS

IMPROVED  
RESPIRATORY  
FUNCTION





# New Zealand Golf Industry Council Inc.

## Performance Report

For the year ended  
31 March 2019

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31/7/2019

## New Zealand Golf Industry Council Inc.

### Entity Information

For the year ended  
31 March 2019

Legal Name of Entity:	New Zealand Golf Industry Council Inc.
Other Name of Entity (if any):	NZGIC
Type of Entity and Legal Basis (if any):	New Zealand Golf Industry Council Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908.
Registration Number:	2687151

#### Entity's Purpose or Mission:

To encourage coordination and collaboration between organisations in the New Zealand Golf industry including but not limited to:

- Providing a forum to bring together all key sectors of the New Zealand Golf Industry to work in a coordinated way to grow, support and promote the game of golf.
- Coordinating and optimizing industry research and other agreed industry projects.
- Identifying matters that are of common interest to the members and on which a broad industry consensus view can be logically achieved.
- Providing an effective medium for disseminating relevant communications, news on developments and projects undertaken and or achieved by the New Zealand Golf industry both within and external to the industry and its individual members.
- Progressing the enhancement of the Society and its aims.
- Carrying out any other lawful acts incidental to these objects.

#### Entity Structure:

Governance Structure: The Board shall consist of up to eight (8) members including a minimum of at least two (2) of each gender and shall be made up of one representative from each of the following organisations being; New Zealand Golf, The Professional Golfers Association of New Zealand, Golf Managers Association of New Zealand, New Zealand Golf Course Superintendents Association, New Zealand Sporting Goods Association & New Zealand Golf Tourism, plus two (2) members elected at each Annual General Meeting.

Operational Structure: The operation is managed by volunteers.

#### Main Sources of the Entity's Cash and Resources:

Each member of the New Zealand Golf Industry Council Incorporated is invoiced on an annual subscriptions basis. Other income can be derived through sponsorship, donations and conference registration fees.

#### Main Methods Used by the Entity to Raise Funds:

NA

#### Entity's Reliance on Volunteers and Donated Goods or Services:

All board members give freely of their time on a voluntary basis.

### Contact details

Physical Address:	C/- NZ Golf 120 Abbotts Way Remuera
Postal Address:	P O Box 28 771 Remuera
Phone:	021 392 007
Email/Website:	Email: <a href="mailto:chairman@nzgic.co.nz">chairman@nzgic.co.nz</a>
Website:	<a href="http://www.nzgic.co.nz">www.nzgic.co.nz</a>



REVIEWED  
*[Signature]*

31/7/2019

## New Zealand Golf Industry Council Inc. Statement of Service Performance

For the year ended  
31 March 2019

### Description of the Entity's Outcomes:

The New Zealand Golf Industry Council Incorporated offers advice that benefits all sectors servicing the golf industry through regular meetings and conferences.

### Description and Quantification (to the extent practicable) of the Entity's Outputs:

	Actual 2019	Budget 2020	Actual 2018
Member Subscriptions	33	35	26
Associate Member Subscriptions	8	10	7
Sponsorship Subscriptions	3	5	2
Industry Forums	3	3	0
Industry Conference	0	1	0
Sector forum - Environmental Group	1	1	0
Sector forum - Golf Tourism Group	1	1	0
Sector forum - Retail and Wholesale Golf	1	1	0
Sector forum - PGA professionals	1	1	0
Sector forum - GMANZ	1	1	0
Sector forum, - NZCSA/Environment	1	1	0
Members attendance at 2018 AGM	35	35	20

### Additional Output Measures:

NA

### Additional Information:

All Members receive benefits:

- NZGIC members online services including a question forum
- Industry advisory services
- Invitation to attend forums and conferences
- Networking Opportunities
- Industry Best Practices
- Newsletters
- Research and Publications
- Information on industry issues

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*[Signature]*  
31/7/2019




# New Zealand Golf Industry Council Inc.

## Statement of Financial Performance

For the year ended  
31 March 2019

	Note	31 March 2019	31 March 2018
<b>Revenue</b>			
Subscriptions - Sponsors		2,775	975
Subscriptions - Members		6,099	1,600
Subscriptions - Associate Members		1,371	210
<b>Total Income</b>		<b>10,245</b>	<b>2,785</b>
Other Income		-	-
<b>Total Revenue</b>		<b>10,245</b>	<b>2,785</b>
<b>Expenses</b>			
Computer & IT Expenses		824	510
Consulting & Accounting		1,474	765
Depreciation & Amortisation	2	1,928	482
General Expenses		114	74
Subscriptions		-	89
Conference Costs		-	-
Forum Costs		1,176	-
Travel Expenses		1,037	-
<b>Total Expenses</b>		<b>6,554</b>	<b>1,920</b>
<b>Surplus/(Deficit) for the Year</b>		<b>3,691</b>	<b>865</b>

REVIEWED  
  
 31/7/2019




# New Zealand Golf Industry Council Inc.

## Statement of Financial Position

As at  
31 March 2019

	Note	31 March 2019	31 March 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	1,636	2,728
Debtors and prepayments	1	2,606	6,316
GST Refund Receivable		299	-
<b>Total Current Assets</b>		<b>4,541</b>	<b>9,044</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		-	-
Intangible Assets	2	2,410	4,338
<b>Total Non-Current Assets</b>		<b>2,410</b>	<b>4,338</b>
<b>Total Assets</b>		<b>6,951</b>	<b>13,382</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	4	125	380
Accruals and Other Current Liabilities	4	1,400	1,697
Income in Advance	4	870	10,440
<b>Total Current Liabilities</b>		<b>2,395</b>	<b>12,517</b>
<b>Non-Current Liabilities</b>			
Loans		-	-
Other non-current liabilities		-	-
<b>Total Non-Current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,395</b>	<b>12,517</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>4,556</b>	<b>865</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	1	865	865
Current Year Surplus/(deficit)		3,691	865
<b>Total Accumulated Funds</b>		<b>4,556</b>	<b>865</b>


For and on behalf of the Board :

  
\_\_\_\_\_  
Chairman

31. 7. 2019  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Board Member

31. 7. 2019  
\_\_\_\_\_  
Date

REVIEWED  
  
31/7/2019

# New Zealand Golf Industry Council Inc.

## Statement of Cash Flows

For the year ended  
31 March 2019

	31 March 2019	31 March 2018
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	-	-
Fees, subscriptions and other receipts from members	6,560	6,909
Receipts from providing goods or services	-	-
Interest, dividends and other investment receipts	-	-
Net GST	(1,397)	(1,097)
<b>Cash was applied to:</b>		
Payments to suppliers and employees	(6,255)	1,736
Donations or grants paid	-	-
<b>Net Cash Flows from Operating Activities</b>	<u>(1,092)</u>	<u>7,548</u>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	-	-
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	-	4,820
Payments to purchase investments	-	-
<b>Net Cash Flows from Investing and Financing Activities</b>	<u>-</u>	<u>(4,820)</u>
<b>Net Increase / (Decrease) in Cash</b>	<b>(1,092)</b>	<b>2,728</b>
Opening Cash	<u>2,728</u>	<u>-</u>
Closing Cash	<u><u>1,636</u></u>	<u><u>2,728</u></u>
<b>This is represented by:</b>		
Bank Accounts and Cash	1,636	2,728

REVIEWED  
31/7/2019

# **New Zealand Golf Industry Council Inc. Inc.**

## **Statement of Accounting Policies**

**For the year ended  
31 March 2019**

### **Basis of Preparation**

New Zealand Golf Industry Council Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### **Goods and Services Tax (GST)**

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

### **Income Tax**

New Zealand Golf Industry Council Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### **Cash and Cash Equivalents**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Accounts receivable**

Accounts receivable are stated at their estimated realisable value. Management expects to collect all debtor balances outstanding at year end.

### **Tier 4 PBE Accounting Standards Applied (if any)**

None

### **Prior Year Comparatives**

The year ending 31 March 2018 was the entities first year of operation. The entity being registered as an Incorporated Society on 7 August 2018 and the constitution being adopted and signed by the board on 23 October 2017.

### **Changes in Accounting Policies**

There were no changes in accounting policies this year.

### **Going Concern**

These financial statements have been prepared on the basis that the Incorporated Society is a going concern.

### **Intangible Assets - Websites**

Website, Intangible asset is included at cost less amortisation which is provided at a rate allowed by the Inland Revenue Department. Website Intangible asset is amortised using the Straight Line method at 40%. Which is considered to match the useful life of the asset.

### **Revenue Recognition**

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

Revenue reflects subscriptions received from members.

### **Income in Advance**

Subscriptions received in the year ended 31 March 2019 were for both the 2019 and 2020 financial years and income has been proportionally applied across these periods. The income in advance balance reflects income invoiced related to the 2020 financial year.

REVIEWED  
31/7/2019



# New Zealand Golf Industry Council Inc.

## Notes to the Performance Report

For the year ended  
31 March 2019

### Note 1: Accumulated Funds

31 March 2018

Description	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	-	-	-
Capital contributed by members	-	-	-	-
Capital returned to members	-	-	-	-
Surplus/(Deficit)	-	865	-	865
Distributions paid to owners or members	-	-	-	-
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	-	865	-	865

31 March 2019

Description	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	865	-	865
Capital contributed by members	-	-	-	-
Capital returned to members	-	-	-	-
Surplus/(Deficit)	-	3,691	-	3,691
Distributions paid to owners or members	-	-	-	-
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	-	4,556	-	4,556

### Note 2: Intangible Assets

31 March 2018

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Amortisation & Impairment	Closing Carrying Amount
Website	-	4,020	-	482	4,338
Total	-	4,820	-	482	4,338

31 March 2019

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Amortisation & Impairment	Closing Carrying Amount
Website	4,338	-	-	1,928	2,410
Total	4,338	-	-	1,928	2,410

### Note 3: Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date.

REVIEWED  
31/7/2019



# New Zealand Golf Industry Council Inc.

## Notes to the Performance Report

For the year ended  
31 March 2019

### Note 4 : Analysis of Assets and Liabilities

Current Assets		31-Mar-19	31-Mar-18
		\$	\$
Bank accounts and cash	ASB Bank Account	1,636	-
	NZ Golf ASB Account	-	2,728
<b>Total</b>		<b>1,636</b>	<b>2,728</b>

The bank account balance in 2018 reflects a balance held by New Zealand Golf Inc on NZGIC's behalf prior to the entity holding its own bank account. This balance was settled in full once NZGIC's account was operational.

		31-Mar-19	31-Mar-18
		\$	\$
Debtors and prepayments	Accounts Receivable	431	6,316
	Conference Costs in Advance	2,174	-
<b>Total</b>		<b>2,605</b>	<b>6,316</b>

Conference Costs in Advance reflect a deposit paid to Waipuna Hotel & Conference centre. The conference venue will likely change but this deposit paid is non-refundable but doesn't expire and will be used in the future and likely within the next accounting period.

Non-Current Assets		31-Mar-19	31-Mar-18
		\$	\$
Other non-current assets	Intangibles	2,410	4,338
	<b>Total</b>	<b>2,410</b>	<b>4,338</b>

Current Liabilities		31-Mar-19	31-Mar-18
		\$	\$
Accounts Payable and other Creditors	Accounts payable	125	380
	<b>Total</b>	<b>125</b>	<b>380</b>
		31-Mar-19	31-Mar-18
		\$	\$
Income in Advance	Subscription in advance	870	10,440
	<b>Total</b>	<b>870</b>	<b>10,440</b>

Subscriptions received in the year ended 31 March 2019 were for both the 2019 and 2020 financial years and income has been proportionally applied across these periods. The income in advance balance reflects income invoiced related to the 2020 financial year.

REVIEWED  
RP  
31/7/2019

# New Zealand Golf Industry Council Inc.

## Notes to the Performance Report

For the year ended  
31 March 2019

		31-Mar-19	31-Mar-18
		\$	\$
Accruals and other Current Liabilities	Review/Audit Accruals	1,400	600
	GST	-	1,097
	<b>Total</b>	<b>1,400</b>	<b>1,697</b>

### Note 5 : Audit Fees

Fees paid to independent reviewer (Tim England & Co) of financial statements for year ended 31 March 2019 were \$750 (2018: \$650).

### Note 6 : Subsequent Events after Balance Date

None

REVIEWED

KE

31/7/2019

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65 Picton Street  
Howick  
AUCKLAND 2145  
New Zealand  
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Email [tim@timengland.co.nz](mailto:tim@timengland.co.nz)

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## **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

### **TO THE MEMBERS OF NEW ZEALAND GOLF INDUSTRY COUNCIL (INCORPORATED.)**

We have reviewed the accompanying performance report of New Zealand Golf Industry Council (Incorporated) for the year ended 31 March 2019, and a summary of significant accounting policies and other explanatory information. The performance report has been prepared by the management of New Zealand Golf Industry Council (Incorporated) using the new accounting standards framework - Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3.

#### **The Management Committee's Responsibility for the Performance Report**

The management committee are responsible for the preparation and fair presentation of this performance report in accordance with the new accounting standards framework - Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3, and for such internal control as the management committee determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

#### **Assurance Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE(NZ))2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the performance report is not prepared in all material respects in accordance with the applicable financial reporting framework.

This standard also requires us to comply with relevant ethical requirements.



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**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

**TO THE MEMBERS  
OF THE NEW ZEALAND GOLF INDUSTRY COUNCIL (INCORPORATED.)**

**Assurance Practitioner's Responsibility continued**

A review of the performance report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on this financial statement.

Other than in our capacity as assurance practitioner we have no relationship with, or interest in, New Zealand Golf Industry Council (Incorporated).

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the performance report does not present fairly, in all material respects, the financial position of New Zealand Golf Industry Council (Incorporated) as at 31 March 2019 and its financial performance and cash flows for the year then ended in accordance with the basis of accounting, Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3.

**Basis of Accounting**

Without modifying our conclusion, we draw attention to the notes to the performance report, which describes the basis of preparation of the performance report.

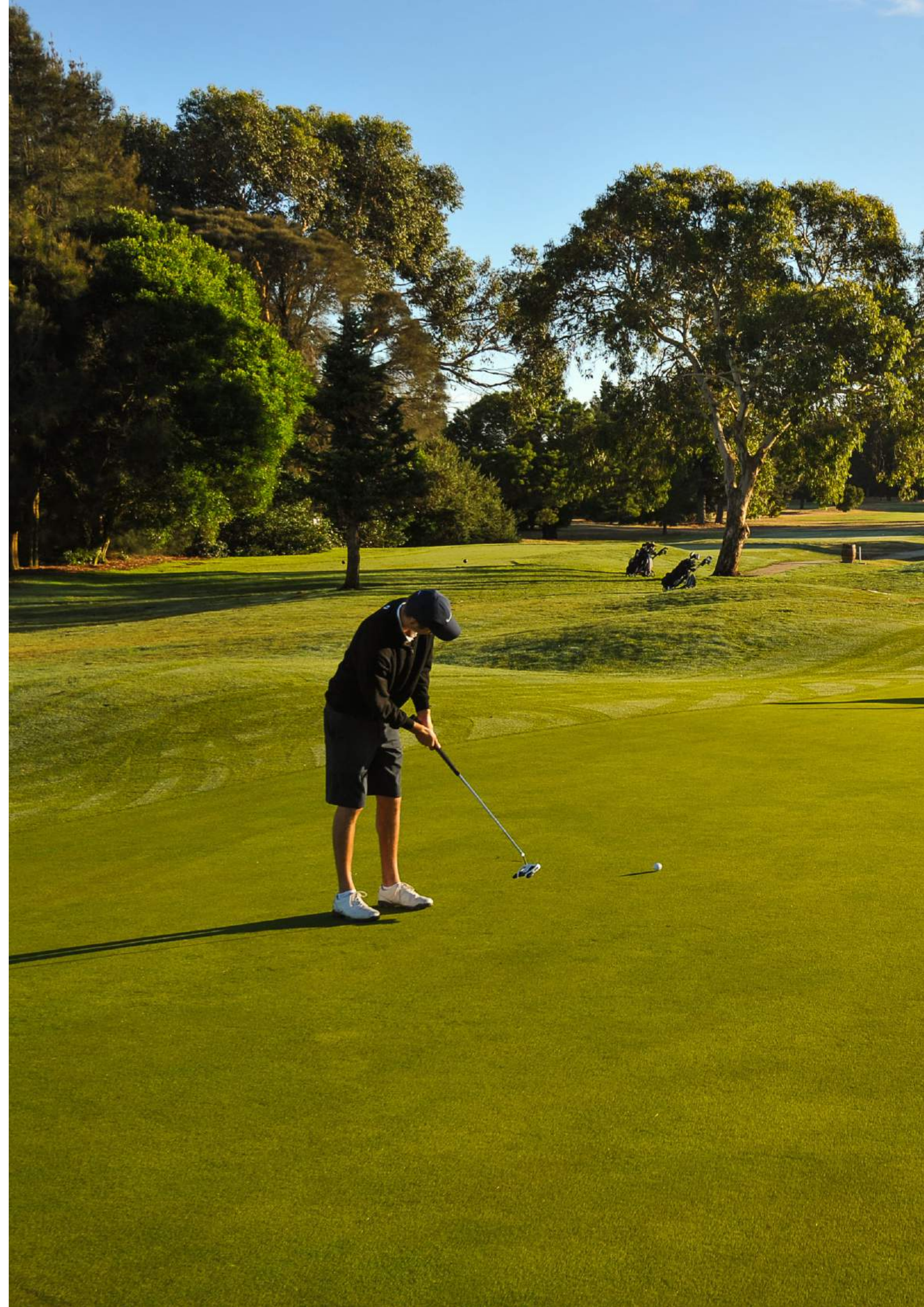


**Tim England & Co.**

Chartered Accountants & Reviewer  
Auckland  
New Zealand  
Dated

31 JULY 2019.









The Board of the New Zealand Golf Industry Council sincerely thanks the following companies for their support during the year.

**GOLF REWARDS**

***parkland***

  
**Premium Golf NZ**