

2025 Performance Report

Softball New Zealand
For the year ended 31 May 2025

Prepared by Sport Canterbury Accounting

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Entity Information

Softball New Zealand

For the year ended 31 May 2025

Legal Name of Entity

NZ Softball Association Inc

Entity Type and Legal Basis

Incorporated Society

Registration Number

215729

Entity's Purpose or Mission

Leadership of Softball in New Zealand including delivery of national competitions and international competitiveness

Board Members

Lynda O'Cain (President)

Hoani Lambert (Chair)

Rebecca Annan

Duncan Enoke

Charlene Pouaka

Brooke Hurdell

Amy Marfell

Vaughan Dennison

Richard Ward (co-opted)

William Makea (aspiring director)

Physical Address

Sports House, 93 Hutt Park Road, Seaview, Wellington, 5010

Postal Address

PO Box 30322, Lower Hutt, Lower Hutt, New Zealand, 5040

Approval of Financial Report

Softball New Zealand

For the year ended 31 May 2025

The Directors are pleased to present the approved financial report including the historical financial statements of NZ Softball Association Inc for year ended 31 May 2025.

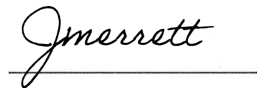
APPROVED



Hoani Lambert

Chair

Date 1. 8. 25



Jason Merrett

Chief Executive Officer

Date 1/8/25

Statement of Service Performance

Softball New Zealand

For the year ended 31 May 2025

Our Strategy: Mahere Rautaki

Our Vision: Whakakitenga

We want softball to be a sport for life. One that evolves as it needs to, is enjoyed by all those who connect with the game in any capacity and is characterised by success.

Our Collective Purpose: He Kaupapa

We are all tasked with working together to enable Kiwis to participate in softball in whatever way they choose and to have a great time doing so to ensure that they stay involved and get the best experiences from the game.

Our Approach: Nga Huarahi Mahi

To be successful we will need to:

- Focus on the needs of the people wanting to be in our game and work hard to meet these.
- Open to change and doing things differently.
- Inclusive.
- Play to our strengths.
- Work together.

Our Strategic Framework: Pou Tarawaho

We have four strategic outcomes which, if we can progress towards, will help us to achieve our vision. These are:

1. A bigger, more diverse participant base
2. Capable, aligned and consistent delivery
3. Strengthen the business of softball
4. High performance success

1. A Bigger More Diverse Participant Base

We will focus on meeting the needs of our whanau and the people wanting to be involved in our game. This is about taking a participant-centred approach to planning and decision-making where the participant may be a player, coach, umpire, scorer, administrator, supporter, sponsor or funder.

Today, our communities are increasingly diverse and as a sport we must respond by finding ways to make softball a game for all ages, abilities, genders, and ethnicities.

Having had a disrupted experience in recent years due to COVID, we have the opportunity to learn from recent changes and apply them to align our delivery model in a way that offers both regional participation and national performance through a facilitated regional and national delivery model.

Success factors

1. Execute a refreshed delivery model for Softball NZ regional and nationally delivered events year on year
2. Growth in targeted areas of rangatahi, women and girls and in volunteers namely umpires, coaches, scorers and administrators
3. Introduce a programme to raise cultural understanding and improve application of te reo, tikanga and kawa

Success factor	Measure	31.05.2022	31.05.2023	31.05.2024	31.06.2025
Development of the delivery model for Softball NZ to facilitate both regional and national events.	Execute a refreshed delivery model which includes regional and national level.	No Events executed (*cancelled due to COVID)	16 Events executed	10 Events delivered	10 Events delivered
Growth in targeted areas of rangatahi, women and girls.	Youth, Women & Girls Numbers players & teams vs benchmark	No events held in 2022 as cancelled due to COVID	56 female teams competing at the age-grade events (U19 Girls and U17 Girls), NFC, Open Womens Clubs and Secondary School Div 1 & Div 2 events in 2023 season (Fastball 45 excluded)	50 female teams competed in the 10 events delivered by SNZ	58 female teams competed in the 10 events delivered by SNZ

2. Capable Aligned, and Consistent Delivery

We are open to change and doing things differently. In today's sporting environment our success is built around our ability to adapt to changing situations and circumstances. Whatever made softball successful in the past won't necessarily make it successful in the future. At the heart of this is being open to new ideas and information and trying different ways of responding in order to make continuous progress and improvements.

Success factors

1. Initiate the Strength and Adapt Programme with a view to strengthening our support to Associations and Hubs to become operational
2. Deliver a capable conference programme at the AGM

Success factor	Measure	31.05.2022	31.05.2023	31.05.2024	31.05.2025
Commence the design phase for the Strength & Adapt programme including possible support for Associations through Hubs	Developing the Softball NZ Strength & Adapt plan and presented at the Annual Conference. Set up Governance in the North & Central Hubs.	Facilitated consultation with members underway	Achieved	Project was paused due to change in staff at SNZ. The project priorities remain. Consultation has begun with members to determine the delivery model.	Strengthen and Adapt delivery model confirmed, including support to Associations through Hubs
Deliver a capable virtual AGM in August 2022 & conference programme in April 2023	Within Budget Within Timeline	Virtual AGM in August 2021 No Annual Conference	Virtual AGM completed in August 2022. 2 day Annual Conference held April 2023 in Wellington	Virtual AGM completed in August 2023. 2 day Annual Conference held May 2024 in Auckland	Virtual AGM completed in August 2024. 2 day Annual Conference held May 2025 in Christchurch

3. Strengthen the Business of Softball

The business of softball has both an internal and external perspective. On one hand it is about the financial sustainability of softball organisations brought about through different softball activities and on the other it is about the quality of our relationships with funders and key commercial partners. When we are seen to be capable organisations that run in a sound business-like manner with viable products and opportunities, we are better placed to develop long-term and successful commercial and funding relationships because we can deliver value. This is relevant at all levels of our game.

Success factors

1. Deliver budget
2. Increase number of commercial partnerships
3. Secure Grant Funding
4. Implement and use our national database

Success Factor	Measure	31.05.2022	31.05.2023	31.05.2024	31.05.2025
Deliver against budget	Budget agreed, reforecasts within % of agreed budget	Budget (\$59,620) Actual \$132,677	Budget (\$89,786) Actual (\$101,816) Variance shortfall of (13%)	(\$156602)	(121,283)
Increase the number of commercial partnerships	Number & Value of Partnerships	\$275,221	\$366,843	\$172867	\$182,024
Secure Grant Funding Support	Staff Salaries & Planned Programmes	\$250,227	\$381,969	\$271073	\$211.010
Implement a National Database	Use the database to engage with our members Database & CRM to capture playing members data (explore a tiered fee for capitation) Use the workforce plan to capture the number of Volunteers	1,539 teams (used manual Certificate of Playing Strength form) Capitation fee income \$106,698 (*fees reduced due to impact of COVID)	1,553 teams (used manual Certificate of Playing Strength form) Capitation fee income \$157,750	1432 teams \$182737 capitation fee income	1302 teams, \$155046 capitation fee income

4. High performance success

Remaining competitive and winning is challenging and reliant on good development systems, a deep understanding of what high performance means and having the best people in the right places. Success at this level creates profile for the game from which we can build other activities that enhance the game at other levels. High performance success is supported by quality domestic competitions, a talent pathway that provides a pipeline of talent into the high-performance environment, quality venues and facilities for hosting international events that allow our teams to compete at home, and media support to take the game to the wider population.

Success factors

1. Fund and appoint a High-Performance Director
2. Prepare Black Sox to be best positioned for the 2022 Mens World Cup
3. Deliver international level event, domestically for the White Sox programme
4. Prepare U23 Major Sox Men to be best positioned for the 2023 U23 Mens World Cup

Success factor	Measure	31.05.2022	31.05.2023	31.05.2024	
Fund and appoint High Performance Director	Repurpose funding		Not yet appointed (delayed until beginning of 2023/24 financial year)	Bevan Matene appointed as General Manager High Performance October 2023	General Manager High Performance remains in pace
Prepare Black Sox to be best positioned for 2025 World Cup	Domestic Events Satisfaction Survey		Black Sox Trial in October 2022 Black Sox Invitational Club Challenge in November 2022 International Invitational Series in Palmerston North in November 2022 Mens Softball World Cup in North Harbour in November/December 2022 (Black Sox position of 8th)	Occurred in 2023 FY	Preparation was for the 2025 world cup. The Black Sox had 2 full camps and two battery camps throughout the year. They also attended the skins tournament in Canberra.
Deliver international level event for White Sox	Quad Series Labour weekend Funding Participation Satisfaction		Not held	Not held	Not held

Statement of Comprehensive Revenue and Expenses

NZ Softball Association Inc

For the year ended 31 May 2025

Account	Notes	2025	2024
Revenue from Non-Exchange Transactions			
Sport NZ Funding	5	715,663	537,452
Other Grants		211,010	294,823
Sponsorship		131,108	172,867
Total Revenue from Non-Exchange Transactions		1,057,780	1,005,142
Revenue from Exchange Transactions			
Membership (Capitation) Fees and Affiliation Levy		159,446	163,205
International Youth Levy		3,360	18,665
White Sox Programme Levy		19,650	20,066
Merchandise Sales		3,030	4,056
Tournaments (Revenue)		48,165	40,817
Interest		27,477	38,769
National team tours and camps		592,193	757,094
Other Exchange Income		26,161	19,743
Total Revenue from Exchange Transactions		879,481	1,062,416
Total Revenue		1,937,261	2,067,558
Expenses			
Employee Related costs		585,030	556,469
Tournaments (Expense)		177,177	149,729
National Teams		917,412	1,105,718
Game Development and High Performance		66,218	113,452
Depreciation		2,975	444
Other Expenses		310,847	297,129
Total Expenses		2,059,659	2,222,941
Surplus/(Deficit) for the Year		(122,398)	(155,383)

Statement of Changes in Net Assets

NZ Softball Association Inc

For the year ended 31 May 2025

Account	Notes	International Youth Levy Reserve	White Sox Programme Levy	Accumulated Comprehensive Revenue & Expense	Total Equity
2025					
Opening Balance 1 June 2024		28,689	58,339	433,397	520,425
Surplus/(Deficit) for the year		0	0	(122,397)	(122,397)
Transfers to reserves		3,360	16,000	0	19,360
Transfers from reserves		0	0	(19,360)	(19,360)
Closing Equity 31 May 2025		32,049	74,339	291,640	398,028

Account	Notes	International Youth Levy Reserve	White Sox Programme Levy	Accumulated Comprehensive Revenue & Expense	Total Equity
2024					
Opening Balance 1 June 2023		28,689	58,339	588,781	675,809
Surplus/(Deficit) for the year		0	0	(155,384)	(155,384)
Transfers to reserves		0	0	0	0
Transfers from reserves		0	0	0	0
Closing Equity 31 May 2024		28,689	58,339	433,397	520,425

Statement of Financial Position

NZ Softball Association Inc

As at 31 May 2025

Account	Notes	31 May 2025	31 May 2024
Assets			
Current Assets			
Cash and Cash Equivalents	7	142,295	301,480
Investments		380,003	453,944
Receivables from exchange transactions		151,461	359,303
Prepayments		180,628	223,259
Total Current Assets		854,387	1,337,986
Non-Current Assets			
Other non-current assets	9	8,966	481
Total Non-Current Assets		8,966	481
Total Assets		863,353	1,338,468
Liabilities			
Current Liabilities			
Trade and other creditors		197,664	78,391
Employee Entitlements		27,053	28,574
Revenue in Advance		240,609	711,078
Other current liabilities		(0)	0
Total Current Liabilities		465,326	818,043
Total Liabilities		465,326	818,043
Total Assets less Total Liabilities (Net Assets)		398,027	520,425
Accumulated Funds			
Accumulated surpluses or (deficits)		398,027	520,425
Total Accumulated Funds		398,027	520,425

Statement of Cash Flows
NZ Softball Association Inc
For the year ended 31 May 2025

Account	2025	2024
Cash Flows from Operating Activities		
Receipts		
Receipts from grants	403,769	842,191
Receipts from other non-exchange transactions	131,108	192,611
Receipts from membership fees	301,534	226,937
Receipts from functions and events	803,962	772,911
Receipts from other exchange transactions	29,190	4,056
Interest	27,477	38,769
Total Receipts	1,697,040	2,077,474
Payments		
Payments to suppliers	(1,366,599)	(1,878,340)
Payment to employees	(552,107)	(604,099)
Total Payments	(1,918,706)	(2,482,439)
Total Cash Flows from Operating Activities	(221,667)	(404,965)
Cash Flows from Investing and Financing Activities		
Cash was received from		
Receipts from sale of investments	100,000	0
Cash was applied to		
Payments to purchase investments	(26,059)	(24,454)
Purchase of property, plant and equipment	(11,459)	
Total Cash Flows from Investing and Financing Activities	62,482	(24,454)
Net Increase/(Decrease) in Cash	(159,185)	(429,419)
Bank Accounts and Cash		
Opening cash	301,480	730,899
Net change in cash for period	(159,185)	(429,419)
Closing cash	142,295	301,480

Notes to the Performance Report

Softball New Zealand

For the year ended 31 May 2025

1. Reporting entity

The reporting entity is New Zealand Softball Association Incorporated (SNZ). SNZ is domiciled in New Zealand and is an incorporated society registered under the Incorporated Societies Act 2022.

The financial statements are presented for the year ended 31 May 2025.

These financial statements have been approved and were authorised for issue by the Board Members on 1st August 2025.

2. Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZGAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, SNZ is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

Financial statements for the year ended 31 May 2025 presented by the Board of Directors have been prepared under Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions, except for PBE FRS 47.

3. Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments and land and buildings which are measured at fair value.

3.2 Functional and presentational currency

The financial statements are presented in New Zealand dollars (\$), which is the functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow 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

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability where a use or return condition exists and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions

Membership fees

Capitation Fees are recorded as revenue when the cash is received. Capitation Fees were due in February based on team playing numbers for the season as per the Certificate of Playing Strength received.

Tour and camp levies are initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Event revenue

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Interest and dividend revenue

Interest revenue is recognised as it accrues, using the effective interest method.

3.4 Financial Instruments

Date of recognition

The Association recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument in accordance with PBE IPSAS 41 Financial Instruments. Purchases or sales of financial assets, recognition, and de-recognition, as applicable, that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

Initial recognition of financial instruments

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The Association's initial measurement of financial instruments, except for those classified as FVTPL, includes transaction cost.

Financial assets

At initial recognition, the Association classifies its financial assets as follows:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)
- Financial assets measured at amortized cost

The basis of the classification of the Association's financial instruments depends on the following:

- The Association's business model for managing its financial assets; and
- The contractual cash flow characteristics of the financial assets.

Financial assets measured at amortized cost

A financial asset shall be classified to be measured at amortized cost if the following conditions were met:

- The financial asset is held to collect the contractual cash flows; and
- Contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's bank accounts, accrued interest and term deposits are classified under this category.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees that are an integral part of the effective interest rate.

The Association does not have financial assets classified through Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income (FVTOCI).

Financial liabilities

Financial liabilities are classified as measured at amortized cost.

After initial recognition, these financial liabilities are carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any direct attributable transaction cost. Gains or loss on financial liabilities are recognized in profit or loss when the liabilities are derecognized, as well

as through the amortization process.

The Association's creditors and accrued expenses, employee entitlements and other current liabilities are classified under this category.

3.5 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.

3.6 Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

3.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Office equipment 48%
- Training equipment 48%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.8 Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

3.9 Income Tax

SNZ is exempt from income tax as its purpose is to promote softball for recreation or entertainment of the general public. This exemption is specifically provided by section CW46 of the Income Tax Act 2007.

3.10 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 receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.11 Equity

Equity is 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 accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

International Youth Levy Reserve

This Reserve is used solely for the purpose of assisting Youth Team costs.

White Sox Programme Levy Reserve

This Reserve is used solely for the purpose of assisting the White Sox. High Performance funding is not generally available for the White Sox.

4. Significant accounting judgements, estimates and assumptions

The preparation of these 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.

Judgements

In the process of applying accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments

SNZ has entered into a number of vehicle leases.

It has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the vehicles, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. SNZ based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of SNZ. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held are listed in Note 3.7.

2025 2024

5. Revenue from non-exchange transactions

Sport NZ Funding	715,663	537,452
Other Grants	191,010	294,823
Sponsorships	131,108	172,867
Other non-exchange revenue	26,070	19,743
Total Revenue from non-exchange transactions	1,063,849	1,024,886

6. Components of net surplus

Surplus before tax includes the following specific expenses:

Employee Related Costs	464,613	556,469
Tournaments	159,892	149,729
National Teams	917,412	1,105,718
Game Development & High Performance	203,920	113,452

7. Cash and cash equivalents

Cash and cash equivalents include the following components:

Cash at Bank	142,295	76,647
Short-Term Deposits with maturities of less than 3 months	0	224,833
Total Cash and Cash Equivalents	142,295	301,480

8. Investments

Term Deposits - Maturing within 12 months of balance date	380,003	453,944
Total Investments	380,003	453,944

9. Property, Plant and Equipment

31 May 2025	Training Equipment	Office Equipment (incl Website)	Total
Cost	8,325	63,996	72,321
Accumulated Depreciation	8,299	55,056	63,355
Net Book Value	26	8,940	8,966

31 May 2024	Training Equipment	Office Equipment	Total
Cost	8,325	52,536	60,861
Accumulated Depreciation	8,275	52,105	60,380
Net Book Value	50	431	481

Reconciliation of the carrying amount at the beginning and end of the period:

31 May 2025	Training Equipment	Office Equipment (incl Website)	Total
Cost	50	431	481
Additions		11,460	11,459
Depreciation	24	2,951	2,975
Net Book Value	26	8,940	8,966

31 May 2024	Training Equipment	Office Equipment	Total
Cost	97	829	926
Additions			
Depreciation	47	398	45
Net Book Value	50	431	481

10. Related party transactions

Related Party	Description of the Transaction	2025 Value of Transactions	2024 Value of Transactions
2021 Softball Limited (S2021)	S2021 is a Related Party as Mr Duncan Enoka and Mrs Sharon Kawe are Directors of that entity and SNZ. The MBIE investment agreement for delivery of the 2022 Men's Softball World Cup is with SNZ who pay the funds received from this agreement to S2021.	\$0	\$25,000 paid to, and \$8,165 received from S2021.

11. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board Members, the Chief Executive Officer and the Softball Manager. There is currently seven board members serving. No board members receive remuneration. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Total Remuneration	245,000	276,637
Number of Persons	2	2

12. Remuneration and compensation to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$0 (2024: \$59,461) was provided by SNZ to employees who are close family members of key management personnel.

13. Leases

As at the reporting date, the Board Members have entered into the following non-cancellable operating leases:

Not later than one year	27,192	12,692
Later than one year and no later than five years	42,082	19,331
Total	69,274	32,023

14. Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

Financial Assets at amortised cost

Cash and Cash Equivalents	142,295	76,647
Short term investments	380,003	224,833
Receivables from exchange transactions	151,461	359,177
Investments	0	453,944
Total	1,001,722	1,114,601

Financial Liabilities at amortised cost

Trade and other creditors	182,638	78,390
Total	182,638	78,390

15. Capital commitments

There were no capital commitments at the reporting date. (2024: \$Nil).

16. Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2024: \$Nil).

17. Events after the reporting date

The Board Members and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the SNZ. (2024: \$Nil).