

WAIKATO BADMINTON ASSOCIATION (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

**HEMI EDWARDS BARTELS LIMITED
CHARTERED ACCOUNTANTS**

WAIKATO BADMINTON ASSOCIATION (INC)

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WAIKATO BADMINTON ASSOCIATION (INC)

Compilation Report For the Year Ended 30th September 2015

Compilation Report to the Committee of WAIKATO BADMINTON ASSOCIATION (INC)

Scope

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 WAIKATO BADMINTON ASSOCIATION (INC) for the period ended 30 September 2015. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

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

Hemi Edwards Bartels Limited

Chartered Accountants
16 Boundary Road
Claudelands
Hamilton

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WAIKATO BADMINTON ASSOCIATION (INC)

Trust Directory

As at 30th September 2015

Patron	Pat Dallinger MBE	
President	Philip Paterson	
Vice-President	Fiona Purdue	
Chief Executive Officer	Tjitte (TJ)Weistra	
Committee	Maurice Smith Kirsten Rose Bikash Mukherjee Tejinder Virk Dwayne Irwin Paul Hanton	
Staff	Loloma Foster Peter R. Jensen Amy Wright	Financial Controller Director of Coaching Kiwisport Officer
Accountants	Hemi Edwards Bartels Limited 16 Boundary Road Claudelands Hamilton	
Bankers	Westpac	

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit, and should be read in conjunction with the attached Compilation Report.

WAIKATO BADMINTON ASSOCIATION (INC)
Administration Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Affiliations	16304	19372
Grants and Subsidies	36058	41609
Fundraising	<u>2909</u>	<u> </u>
TOTAL INCOME	55270	60981
LESS EXPENSES		
ACC Levy	2075	2943
Accountancy Fees	2000	1760
Advertising and Promotions	2473	1339
Computer Expenses	4840	4360
Donation	100	
Hospitality	1261	896
General	120	221
Insurance	1282	
Repairs and Maintenance	389	34
Postage and Stationery	4789	1506
Telephone and Tolls	3914	2651
Travel Expenses	43	210
Wages - Cleaner	3283	
Wages - Secretary	18567	18081
Wages - CEO	50754	48752
Kiwisaver KSR - CEO	1523	1463
Depreciation	<u>3149</u>	<u>1347</u>
	100564	85562
TOTAL EXPENSES	<u>100564</u>	<u>85562</u>
<u>SURPLUS / (DEFICIT)</u>	<u>(45294)</u>	<u>(24581)</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Tournament Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Entry Fees	29785	25877
Atalanta Tournament 2014	<u>53114</u>	<u> </u>
TOTAL INCOME	82900	25877
LESS EXPENSES		
General Tournament Expenses	3149	6686
Atalanta Tournament 2014 Exps	39419	
Trophies and Prizes	4927	1790
Shuttles: Tournaments	<u>14861</u>	<u>8220</u>
	62356	16696
TOTAL EXPENSES	<u>62356</u>	<u>16696</u>
<u>SURPLUS / (DEFICIT)</u>	<u>20544</u>	<u>9181</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Stadium Operating Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Stadium Hire	94296	89413
Non-Badminton Hire	6805	5235
Grants & Subsidies - Stadium	8000	5000
TOTAL INCOME	109101	99647
LESS EXPENSES		
Cleaning	4196	6349
Hall Hire	23561	25251
Heat, Light and Power	8745	10050
Rates	347	578
Repairs and Maintenance	1787	1686
Security	2345	2575
Depreciation	3135	980
	44116	47469
TOTAL EXPENSES	44116	47469
<u>SURPLUS / (DEFICIT)</u>	64986	52179

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WAIKATO BADMINTON ASSOCIATION (INC)
Bar Trading Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Bar Sales	352	1336
TOTAL INCOME	352	1336
LESS EXPENSES		
Licensing and Fees		180
Purchases	959	473
Depreciation	34	39
	993	692
TOTAL EXPENSES	993	692
<u>SURPLUS / (DEFICIT)</u>	(641)	643

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WAIKATO BADMINTON ASSOCIATION (INC)
Catering Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Kitchen Sales	600	473
TOTAL INCOME	<u>600</u>	<u>473</u>
LESS EXPENSES		
Licensing & Fees	130	111
Purchases	756	528
Depreciation	<u>23</u>	<u>32</u>
	909	671
TOTAL EXPENSES	<u>909</u>	<u>671</u>
<u>SURPLUS / (DEFICIT)</u>	<u>(309)</u>	<u>(198)</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Inter-Association Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Grants and Sponsorship		5800
Nomination Fees	23173	23824
Rep Player Contributions	17325	13658
Uniform Hire	304	2317
TOTAL INCOME	40802	45600
LESS EXPENSES		
Equalisation and Entry Fees	8187	7855
Shuttles	5588	2820
Shuttles-Coaching/Jnr Dev		4211
Travel and Accomodation	31876	27214
Uniforms		15484
Loss on Sale/Scrapped		(985)
Depreciation	1646	1164
	47297	57763
TOTAL EXPENSES	47297	57763
<u>SURPLUS / (DEFICIT)</u>	(6495)	(12164)

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WAIKATO BADMINTON ASSOCIATION (INC)
Sport Development Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Grants and Sponsorship	75800	57675
Grants and Sponsorship - Kiwi Sport	37500	50000
Grants and Sponsorship - Jnr Dev	3942	8391
Training Fees	696	
Courses/Camps/Holiday Programm	<u>482</u>	
TOTAL INCOME	<u>118420</u>	<u>116066</u>
LESS EXPENSES		
Coaching - Other	1373	
Shuttles : Coaching Program	5350	
Eastlinksports - Wages	1154	
Development Officer - Wages		5320
Development Officer - Vehicle Exps.		1630
Director of Coaching - Wages	61933	17967
Director of Coaching - Expenses	5565	8909
Director of Coaching - Vehicle Exps.	4042	2191
Kiwi Sport Officer - Wages	41448	42050
Kiwisaver KSR - Kiwisports Officer	1306	785
Kiwi Sport Officer - Expenses	<u>12196</u>	<u>21938</u>
	134365	100790
TOTAL EXPENSES	<u>134365</u>	<u>100790</u>
<u>SURPLUS / (DEFICIT)</u>	<u>(15945)</u>	<u>15276</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Pro Shop Account
For the Year Ended 30 September 2015

	2015	2014
INCOME		
Pro Shop Sales	30917	35213
Pro Shop Shuttle Income	<u>106</u>	<u>300</u>
TOTAL INCOME	31023	35513
LESS EXPENSES		
Net Stock Movement	(850)	3927
Pro Shop Expenses	2053	1462
Pro Shop Shuttles	3486	1473
Pro Shop Stock Purchases	19244	17514
Pro Shop Wages	6713	5424
Eftpos Expenses	1361	1282
Depreciation	<u>376</u>	<u>448</u>
	32383	31530
TOTAL EXPENSES	<u>32383</u>	<u>31530</u>
<u>SURPLUS / (DEFICIT)</u>	<u>(1360)</u>	<u>3983</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Statement of Financial Performance
For the Year Ended 30 September 2015

	2015	2014
Administration Account	(45294)	(24581)
Tournament Account	20544	9181
Stadium Operating Account	64986	52179
Bar Trading Account	(641)	643
Catering Account	(309)	(198)
Inter-Association Activities	(6495)	(12164)
Sport Development Account	(15945)	15276
Pro Shop Account	<u>(1360)</u>	<u>3983</u>
GROSS INCOME	15485	44319
 OTHER INCOME		
Interest Received	28515	3107
Donations	2700	2840
Sundry Income	<u>598</u>	<u>(14)</u>
	<u>31813</u>	<u>5933</u>
TOTAL INCOME	47298	50252
 LESS EXPENSES		
Affiliation - Badminton NZ	14782	15316
Bank Fees	104	166
Bank Card & Visa Charges	659	
Interest - Westpac Bank	78	717
Interest - Club Loans	576	510
Interest - Debentures	<u>96</u>	<u>66</u>
TOTAL EXPENSES	<u>16295</u>	<u>16774</u>
<u>NET SURPLUS</u>	<u>31003</u>	<u>33478</u>

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WAIKATO BADMINTON ASSOCIATION (INC)

Statement of Financial Position

As At 30 September 2015

	2015	2014
CURRENT ASSETS		
Bank - Cheque Account	7458	15165
Westpac Bank - Coach Account (01)	3848	142
Westpac Bank - Lighting Deposit Account (02)	26710	24826
Westpac Bank - Grant Account (03)	30685	51273
Westpac Bank - Savings Account (04)	15941	51175
Westpac Bank - Juniors (05)	2379	5262
Westpac Bank - Reserve Account (06)	39880	26425
Westpac Bank - Pro Shop Account (07)	1470	3237
Investment Account	21674	20789
Accounts Receivable	2895	6134
Eastlink Badminton Society	541	541
Deposits in Advance - Atalanta Tournaments		1185
Shuttle Stock on Hand		2804
Bar Stock on Hand		94
Pro Shop Stock on Hand	6535	5685
TOTAL CURRENT ASSETS	160015	214736
NON-CURRENT ASSETS		
INVESTMENTS		
Eastlink Badminton Society	3133000	3133000
TOTAL INVESTMENTS	3133000	3133000
FIXED ASSETS (as scheduled)		
Vehicles	3841	5487
Administration Equipment	7193	3942
Bar Equipment	260	294
Catering Equipment	102	125
Fixtures & Fittings	36542	9959
Pro Shop Equipment	1976	2352
Land and Buildings	19550	19660
TOTAL FIXED ASSETS	69464	41820
	<u>\$3362480</u>	<u>\$3389556</u>

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WAIKATO BADMINTON ASSOCIATION (INC)
Statement of Financial Position
As At 30 September 2015

	2015	2014
CURRENT LIABILITIES		
Accounts Payable	7132	10931
Payments in Advance - Atalanta Tournaments		49429
Income Received in Advance	13858	9980
Westpac Bank Loan 91 - Current Portion		3306
Goods and Services Tax Payable	<u>13218</u>	<u>17137</u>
TOTAL CURRENT LIABILITIES	34208	90783
NON-CURRENT LIABILITES		
HIRE PURCHASE		
Pro Shop - Davis & Fowke		<u>1505</u>
TOTAL HIRE PURCHASE		<u>1505</u>
TERM LIABILITIES		
Fairfield Badminton Club	1000	1000
Hamilton Badminton Club	8600	8600
Hamilton Junior Badminton	1000	1000
Debentures - Huntly	<u>100</u>	<u>100</u>
TOTAL TERM LIABILITIES	10700	10700
ACCUMULATED FUNDS		
Balance at start of year	3286568	3253090
Net Income	<u>31003</u>	<u>33478</u>
TOTAL ACCUMULATED FUNDS	3317571	3286568
	<u><u>\$3362480</u></u>	<u><u>\$3389555</u></u>

For and on behalf of Waikato Badminton Association Inc.

President _____

Date

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WAIKATO BADMINTON ASSOCIATION (INC)

Fixed Assets Schedule for the Year Ended 30 September 2015

Asset	Cost Price	Book Value 01/10/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/09/2015	Book Value 30/09/2015
VEHICLES									
2005 Mitsubishi Colt Plus [HHA739]	6,652	5,488				12 30.0% DV	1,646	2,810	3,842
	6,652	5,488					1,646	2,810	3,842
ADMINISTRATION EQUIPMENT									
Kyocera FS1000 Printer	800	1				12 39.6% DV	0	799	1
Tournament Software	600	1				12 48.0% DV	0	599	1
Panasonic Digital Video Camera	1,776	5				12 39.6% DV	2	1,773	3
Panasonic 29" Nicam Television	1,713	5				12 39.6% DV	2	1,710	3
Panasonic Video Player	423	1				12 39.6% DV	0	422	1
Ultra Prima Computer	1,317	2				12 48.0% DV	1	1,316	1
Microsoft Office Pro Software	675	1				12 48.0% DV	0	674	1
Office Furniture	1,700	199				12 18.0% DV	36	1,537	163
Furniture	501	141				12 15.6% DV	22	382	119
Chubb Milner 32 Safe	1,142	211				12 9.0% DV	19	950	192
Desk and Chair	266	53				12 14.4% DV	8	221	45
Laptop Computer	2,634	5				12 48.0% DV	2	2,631	3
Ultra Computer	1,795	4				12 48.0% DV	2	1,793	2
Computer Notebook	1,680					12 60.0% DV	0	1,680	0
Computer	2,261	41				12 48.0% DV	20	2,240	21
Computer	1,569	30				12 48.0% DV	14	1,553	16
Computer	1,510	15				12 60.0% DV	9	1,504	6
Signs	600	473				12 10.0% DV	47	174	426
Laptop	1,067	333				12 50.0% DV	167	901	166
Heater	2,050	1,503				12 20.0% DV	301	848	1,202
Computer	1,296	918				12 50.0% DV	459	837	459
Website			5,800			8 50.0% DV	1,933	1,933	3,867
Leather Lounge Suite * 2			500			12 16.0% DV	80	80	420
F & F Fridge			100			12 25.0% DV	25	25	75
	27,375	3,942	6,400				3,149	26,582	7,193
BAR EQUIPMENT									
Bottle Cabinet	1,200	75				12 10.0% DV	8	1,133	67
Glass Washer	2,273	141				12 10.0% DV	14	2,146	127
Cash Register	1,236	5				12 20.0% DV	1	1,232	4
Spirit Dispensers	410	11				12 18.0% DV	2	401	9
Bottle Cabinet	1,244	61				12 15.0% DV	9	1,192	52
Sharp Mini-System Stereo	444	1				12 39.6% DV	0	443	1
	6,807	294					34	6,547	260
CATERING EQUIPMENT									
Canteen Equipment	933	23				12 10.0% DV	2	912	21
Electric Stove	311	23				12 10.0% DV	2	290	21
Deep Fryer	187	10				12 12.5% DV	1	178	9
Sunbeam Crockpot	124	7				12 12.5% DV	1	118	6
Dishwasher (Downstairs)	1,992	3				12 31.2% DV	1	1,990	2
Dishwasher	1,872	5				12 31.2% DV	2	1,869	3
Westinghouse 420 Refrigerator	1,399	51				12 26.4% DV	13	1,361	38
Smeg 30lt Microwave	199	3				12 31.2% DV	1	197	2
	7,017	125					23	6,915	102

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WAIKATO BADMINTON ASSOCIATION (INC)

Fixed Assets Schedule for the Year Ended 30 September 2015

Asset	Cost Price	Book Value 01/10/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 30/09/2015	Book Value 30/09/2015
						Mth	Rate	\$		
FIXTURES AND FITTINGS										
Inner Fixtures	3,824	93				12	10.0% DV	9	3,740	84
Furniture and Fittings	3,927	4				12	20.0% DV	1	3,924	3
Heaters	2,157	2				12	20.0% DV	0	2,155	2
Security Lights	979	2				12	20.0% DV	0	977	2
Alarm	3,293	204				12	10.0% DV	20	3,109	184
Umpire Stands, Nets and Poles	888	29				12	10.0% DV	3	862	26
Cleaning Equipment	595	3				12	20.0% DV	1	593	2
Fire Extinguisher	645	58				12	10.0% DV	6	593	52
Lights Trolley	230	19				12	10.0% DV	2	213	17
Trophy Cabinet	1,300	9				12	20.0% DV	2	1,293	7
Honours Boards	3,289	3,289				12	0.0% DV	0	0	3,289
Carpets	5,582	37				12	20.0% DV	7	5,552	30
Chairs (150)	4,500	30				12	20.0% DV	6	4,476	24
Hot Water Cylinder	2,338	4				12	25.0% DV	1	2,335	3
Hand Dryers	1,191	3				12	25.0% DV	1	1,189	2
Office and Foyer Carpet	1,288	5				12	39.6% DV	2	1,285	3
Changing Room Plumbing Fixtures	3,129	1,137				12	9.0% DV	102	2,094	1,035
Office Electrical Fittings	2,001	726				12	9.0% DV	65	1,340	661
Wheelcahir Toilet Plumbing	3,000	1,159				12	9.0% DV	104	1,945	1,055
Abolution Block	9,540	3,088				12	11.4% DV	352	6,804	2,736
Sport Manager II System	15,899	58				12	60.0% DV	35	15,876	23
Office Extention - fitout			20,632			8	10.0% DV	1,375	1,375	19,257
Office Extention - Carpet			1,719			8	40.0% DV	459	459	1,260
Office Extention - Plumbing			1,995			8	8.0% DV	107	107	1,888
Office Extention - Electrical			2,723			8	8.0% DV	145	145	2,578
Office Extention - Hot Water Cylinder			2,538			8	13.0% DV	220	220	2,318
	69,595	9,959	29,607					3,025	62,661	36,541
PRO SHOP EQUIPMENT										
String Machine	3,000	2,352				12	16.0% DV	376	1,024	1,976
	3,000	2,352						376	1,024	1,976
LAND AND BUILDINGS										
Carpark and Surrounds	26,091	18,692				12	0.0% CP	0	7,399	18,692
Under Floor Ventilation System	4,048	968				12	11.4% DV	110	3,190	858
	30,139	19,660						110	10,589	19,550
TOTAL	150,585	41,820	36,007					8,363	117,128	69,464

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WAIKATO BADMINTON ASSOCIATION (INC)

Notes to the Financial Statements For the Year ended 30th September 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of WAIKATO BADMINTON ASSOCIATION (INC) .

WAIKATO BADMINTON ASSOCIATION (INC) is registered under the Incorporated Societies Act 1908 and these financial statements have been prepared in accordance generally accepted accounting practice as defined by Financial Reporting Standards and Statements of Standard Accounting Practice as issued by the New Zealand Institute of Chartered Accounts.

Special Purpose Reporting

The Financial Statements are prepared for it's members, Bankers, Inland Revenue and Funders only. Other users or readers of the Financial Statements not entitled to receive the Statements should not rely on the information contained herein.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific accounting policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, plant & equipment

The entity has the following classes of Property, Plant & Equipment:

- Vehicles
- Administration Equipment
- Bar Equipment
- Catering Equipment
- Fixtures and Fittings
- Land and Buildings

All property, plant & equipment except for land and buildings is stated at cost less depreciation and impairment losses.

Depreciation has been calculated using the rates that best reflect the economic life of the Asset concerned. The particular rates and method of depreciation applied are disclosed in the statement of Fixed Assets and Depreciation that form part of these financial statements.

Building

Impairment

We have received the accounts of Eastlink Badminton Society (INC) and Assurances from Management that the major assets are both adequately insured and in an acceptable state of repair. On that basis and relying on the entity being a Going Concern, we believe our Investment is not impaired.

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WAIKATO BADMINTON ASSOCIATION (INC)

Notes to the Financial Statements For the Year ended 30th September 2015

(b) **Income Tax**

No provision for Income Tax has been made as the entity has a tax exemption.

(c) **Investment Property**

Investment property includes land and/or buildings that earn rental income and/or appreciate in value. Investment property is valued annually by independent valuers and carried at its fair value. Gains or losses resulting from changes in the fair value of investment property is recorded within the income statement.

No investment properties are held under operating leases.

(d) **Cash and Cash Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the balance sheet as current liabilities within short term borrowings.

(e) **Revenue**

Sales of goods are recognised when they have been delivered and accepted by the customer.

(f) **Going Concern**

The financial report has been prepared on the going concern basis.

2. **AUDIT**

These financial statements have not been audited.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014:\$0). WAIKATO BADMINTON ASSOCIATION (INC) has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **OPERATING REVENUE**

The Total Operating Revenue of the Entity for the financial year ended 30 September 2015 amounted to \$470,281.20 Last year \$391,426.25 exclusive of Goods and Services Taxation.

Please note, interest of \$25,000 received from Eastlink Badminton Society was contributed towards office extension which is shown in the fixed assets schedule.

5. **OPERATING EXPENSES**

The Total Operating Expenses of the Entity excluding depreciation for the financial year ended 30 September 2015 amounted to \$430,914.99 Last year \$353,938.20 exclusive of Goods and Services Taxation.

6. **RELATED PARTIES**

During the period, the WAIKATO BADMINTON ASSOCIATION (INC) has a significant relationship with the Eastlink Badminton Society in that the building is now owned by the Eastlink Badminton Society. The management of each entity is controlled independently of each other.

7. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

WAIKATO BADMINTON ASSOCIATION (INC)

Notes to the Financial Statements For the Year ended 30th September 2015

8. INVENTORIES

	<i>2015</i>	<i>2014</i>
	\$	\$
Shuttle Stock on Hand	-	2,804
Bar Stock on Hand	-	94
Total Inventories	-	2,898
Westpac Bank Loan 91 - Current Portion	-	3,306
Total	-	3,306

9. CLUB LOANS

The Club Loans, excluding finance leases, are detailed below along with the original term, security and interest rate as at balance date.

The Club Loans are with interest rate at 8.00% p.a. with the exception of the loan from Fairfield Badminton Club.

	<i>2015</i>	<i>2014</i>
	\$	\$
Term liabilities, excluding finance leases, at balance date:		
Fairfield Badminton Club	1,000	1,000
Hamilton Badminton Club	8,600	8,600
Hamilton Junior Badminton	1,000	1,000
	<u>10,600</u>	<u>10,600</u>

10. DEBENTURES

The debentures were issued to members on construction of the Stadium Extensins and are unsecured.

Of the total outstanding, \$100 are interest free and the balance have an interest rate of 8.00% p.a.

	<i>2015</i>	<i>2014</i>
	\$	\$
Term liabilities, excluding finance leases, at balance date:		
Debentures - Huntly	100	100
	<u>100</u>	<u>100</u>

11. TRADE AND OTHER RECEIVABLES

	<i>2015</i>	<i>2014</i>
	\$	\$
Accounts Receivable	2,895	6,134
	<u>2,895</u>	<u>6,134</u>

12. TRADE AND OTHER PAYABLES

	<i>2015</i>	<i>2014</i>
	\$	\$
Accounts Payable	7,132	10,931
	<u>7,132</u>	<u>10,931</u>

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit, and should be read in conjunction with the attached Compilation Report.