



Financial Statements
Waikato Badminton
Association Inc.

For the year ended
30 September 2021

MAISEY HARRIS & CO

PEDAL TO THE METAL

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Compilation Report

Waikato Badminton Association Inc For the year ended 30 September 2021

Compilation Report to the Members of Waikato Badminton Association Inc

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Waikato Badminton Association Inc for the year ended 30 September 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Board is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework 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.

No Audit or Review Engagement Undertaken

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.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.



Maisey Harris & Co Limited
910 Victoria Street
P O Box 9470
Hamilton 3240

Dated: 11 November 2021

Directory

Waikato Badminton Association Inc For the year ended 30 September 2021

Nature of Business

Regional Sporting Organisation

Address

30 Old Farm Road
Hamilton East
Hamilton 3216

IRD Number

044-392-216

Executive positions

Chief Executive Officer: Marianne Pui Li Loh

Board

Patron: Alicia Urlich
President: Stuart Morgan
Vice President: Carol Leydon-Davis

Dominic Buckell
Luke Lee
Graham Roberts
Rupinder Virk
Kenneth Cheng Yau Yew
Susannah Leydon-Davis (appointed)
Julie Bryan (appointed)
Meera Bala (co-opted)

Chartered Accountant

Maisey Harris & Co Limited
910 Victoria Street
P O Box 9470
Hamilton 3240

Bankers

Westpac

Statement of Profit or Loss - Administration Account

Waikato Badminton Association Inc For the year ended 30 September 2021

	NOTES	2021	2020
Trading Income			
Affiliations		7,457	-
Grants Admin		37,177	45,631
Interest Received		199	524
Merchandise		2,215	-
Other Income (80000)		5,497	-
Other Income (83000)		-	270
Shuttle Sales		-	61
Sponsorship: Stadium Signage		6,110	8,217
Sponsorships		510	424
Total Trading Income		59,165	55,127
Cost of Sales			
Direct Wages		87,633	86,063
Total Cost of Sales		87,633	86,063
Gross Profit		(28,468)	(30,936)
Gross Profit %		(48)	(56)
Total Income		(28,468)	(30,936)
Expenses			
ACC Levy		1,113	874
Accountancy Fees		6,654	5,032
Administration Expenses		1,066	-
Advertising & Promotions		327	558
Affiliation - Badminton NZ		15,950	12,190
Audit Fees		2,000	-
Bank Fees		135	100
CDM Vehicle		-	328
CEO Expenses		61	63
CEO Vehicle		6,768	2,522
Cleaning		1,094	-
Coaching Courses/Resources		-	15
Computer Expenses		4,227	3,991
Eftpos		792	787
Health and Safety		267	473
Hospitality		1,687	2,328
Insurance		2,698	3,004
Interest Paid		1	-
Merchandise : Expense		-	87

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

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	NOTES	2021	2020
Minor Asset		3,182	-
Miscellaneous Expenses		1,022	1,277
Pay2play Fees		-	5,554
Postage & Stationery		3,273	2,722
Rates		-	462
Repairs & Maintenance		-	557
Seminars & Conferences		-	250
Telephones & Tolls		2,453	3,198
Travel Expenses Admin		-	254
Website Hosting		-	756
Total Expenses		54,768	47,383
Net Business Profit (Loss)		(83,237)	(78,319)
Non Cash Expenses			
Depreciation Admin		2,862	4,114
Total Non Cash Expenses		2,862	4,114
Net Profit (Loss) from Administration		(86,098)	(82,433)
Net Profit %		(146)	(150)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss - Catering Account**Waikato Badminton Association Inc
For the year ended 30 September 2021**

	NOTES	2021	2020
Trading Income			
Kitchen Sales		-	371
Total Trading Income		-	371
Gross Profit		-	371
Gross Profit %		-	100
Total Income		-	371
Net Business Profit (Loss)		-	371
Net Profit (Loss) from Catering		-	371
Net Profit %		-	100

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss- Inter Association

Waikato Badminton Association Inc For the year ended 30 September 2021

	NOTES	2021	2020
Trading Income			
Inter-Association Income		22,126	-
Merchandise		2,865	204
Training Fees		36,122	32,922
Total Trading Income		61,113	33,127
Gross Profit			
		61,113	33,127
Gross Profit %			
		100	100
Total Income			
		61,113	33,127
Expenses			
Coaching & Development Expenses		650	-
Entry/Tie Fees		8,993	2,220
Inter-Association Expenses		217	-
Merchandise : Expense		10,337	117
Shuttles : Inter Association		5,722	-
Travel/Accom Inter Ass		27,639	-
TravelAccom : Tournaments		-	1,150
Total Expenses		53,558	3,488
Net Business Profit (Loss)			
		7,555	29,639
Net Profit (Loss) From Inter-Association			
		7,555	29,639
Net Profit %			
		12	89

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Statement of Profit or Loss - Sport Development

Waikato Badminton Association Inc For the year ended 30 September 2021

	NOTES	2021	2020
Trading Income			
Coaching - Courses & Camps		9,402	5,988
Coaching - Holiday Programs		-	547
DOC BNZ Refunds		-	5,527
Entry Fees		1,543	(343)
Grants Kiwisport		-	24,000
Grants Sports Development		45,365	37,000
Merchandise		-	1,722
Schools		5,322	5,942
Stadium Hire		-	183
Training Fees		4,383	-
Total Trading Income		66,015	80,566
Cost of Sales			
Direct Wages		80,822	65,858
Total Cost of Sales		80,822	65,858
Gross Profit		(14,807)	14,708
Gross Profit %		(22)	18
Total Income		(14,807)	14,708
Expenses			
CDM Vehicle		2,264	2,137
Coaching & Development Expenses		3,197	-
Coaching Courses/Resources		516	3,978
Hall Hire		1,575	-
Merchandise : Expense		-	1,410
Other Coaching Contracts		5,584	3,662
Other Coaching Expenses		-	3,323
Schools Expenses		1,681	962
Schools/Event Manager Expenses		-	4,687
Seminars & Conferences		220	-
Shuttles : Coaching Program		9,285	2,817
Travel Expenses Admin		-	1,011
TravelAccom : Tournaments		-	186
Tu Manawa.Contractor/Volunteer		3,677	-
Tu Manawa.Mileage		1,979	-
Tu Manawa.Resources		295	-
Tu Manawa.Delivery		1,290	-
Tu Manawa.Venue Hire		430	-
Total Expenses		31,994	24,173

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	NOTES	2021	2020
Net Business Profit (Loss)		(46,801)	(9,465)
Net Profit (Loss) from Sports Development		(46,801)	(9,465)
Net Profit %		(71)	(12)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss - Stadium Operating**Waikato Badminton Association Inc
For the year ended 30 September 2021**

	NOTES	2021	2020
Trading Income			
Non-Badminton Hire		4,471	4,911
Stadium Hire		186,304	134,006
Total Trading Income		190,775	138,917
Gross Profit			
		190,775	138,917
Gross Profit %			
		100	100
Total Income			
		190,775	138,917
Expenses			
Advertising & Promotions		332	-
Cleaning		12,640	12,322
Hall Hire		33,775	32,475
Health and Safety		510	-
Heating, Light and Power		8,280	6,571
Pay2play Fees		6,145	-
Rates		475	123
Repairs & Maintenance		14,681	-
Schools Expenses		-	60
Security		1,371	1,624
Stadium Miscellaneous/General		561	-
Water Fountain		948	869
Total Expenses		79,718	54,043
Net Business Profit (Loss)			
		111,057	84,874
Non Cash Expenses			
Depreciation Stadium		3,366	3,931
Total Non Cash Expenses		3,366	3,931
Net Profit (Loss) from Stadium Operations			
		107,691	80,943
Net Profit %			
		56	58

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit or Loss - Tournament

Waikato Badminton Association Inc For the year ended 30 September 2021

	NOTES	2021	2020
Trading Income			
Administration		-	59
Affiliations		-	6,209
Entry Fees		31,711	25,809
Grants Tournamnt		1,000	-
Harmonia Jamboree		734	7,189
Income Received in Advance PL		(1,503)	(7,189)
Kitchen Sales		1,603	-
Merchandise		-	674
NZ Masters 2019		-	9,881
Schools		-	(509)
Sponsorships		60	3,257
Stadium Hire		4,550	17
Tournament Other Income		2,000	-
Total Trading Income		40,155	45,397
Gross Profit		40,155	45,397
Gross Profit %		100	100
Total Income		40,155	45,397
Expenses			
2019 NZ Masters Exes		-	4,392
Catering Expenses		1,871	-
Computer Expenses		-	100
Entry/Tie Fees		1,523	1,759
General Event Expenses		9,232	2,087
Minor Asset		-	130
Shuttles : Tournaments		2,978	3,047
Trophies & Prizes		11,350	9,541
Yonex 2020 International		-	5,416
Total Expenses		26,955	26,473
Net Business Profit (Loss)		13,200	18,925
Net Profit (Loss) From Tournaments		13,200	18,925
Net Profit %		33	42

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Profit & Loss

Waikato Badminton Association Inc For the year ended 30 September 2021

	2021	2020
Combined Profit & Loss		
Department Income		
Gross Profit (Loss) from Administration	(86,098)	(82,433)
Gross Profit (Loss) from Catering	-	371
Gross Profit (Loss) from Inter-Association	7,555	29,639
Gross Profit (Loss) from Sports Development	(46,801)	(9,465)
Gross Profit (Loss) from Stadium Operations	107,691	80,943
Gross Profit (Loss) from Tournaments	13,200	18,925
Total Department Income	(4,453)	37,980
Total Income	(4,453)	37,980
Net Business Profit (Loss)	(4,453)	37,980
Non Deductible Expenses		
Penalties	-	250
Total Non Deductible Expenses	-	250
Net Profit (Loss) for the Year	(4,453)	37,730

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Waikato Badminton Association Inc As at 30 September 2021

	NOTES	30 SEP 2021	30 SEP 2020
Assets			
Current Assets			
Cash and Bank			
Affiliation Account - 04		14,241	13,884
Grants Holding Account - 03		19,474	39,670
Cheque Account - 00		30,444	26,639
Reserve Account - 06		88,390	88,346
Non Profit - 07		5	-
Cash on Hand		90	-
Fund Raising - 05		22,157	21,719
Lighting Account - 02		4,481	5,155
Westpac Term Deposit		24,631	24,536
Total Cash and Bank		203,914	219,948
Trade and Other Receivables		9,646	5,342
Total Current Assets		213,559	225,290
Non-Current Assets			
Property, Plant and Equipment		33,165	39,393
Investment			
Eastlink Building		3,133,541	3,133,541
Total Investment		3,133,541	3,133,541
Total Non-Current Assets		3,166,706	3,172,934
Total Assets		3,380,265	3,398,224
Liabilities			
Current Liabilities			
Bank		-	612
Trade and Other Payables		5,867	7,412
GST Payable		7,796	13,458
Other Current Liabilities			
Income Received in Advance		1,503	7,189
Total Other Current Liabilities		1,503	7,189
Total Current Liabilities		15,166	28,672
Total Liabilities		15,166	28,672
Net Assets		3,365,099	3,369,552
Equity			
Retained Earnings		3,365,099	3,369,552
Total Equity		3,365,099	3,369,552

For and on behalf of the Members

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

President: Stuart Morgan

Vice President: Carol Leydon-Davis

Dated: _____ day of _____

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Waikato Badminton Association Inc
For the year ended 30 September 2021

	2021	2020
Equity		
Opening Balance	3,369,552	3,331,822
Increases		
Income for the Period	(4,453)	37,730
Total Increases	(4,453)	37,730
Total Equity	3,365,099	3,369,552

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Waikato Badminton Association Inc For the year ended 30 September 2021

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture & Fittings										
Abolition Block	30 Sep 2019	9,540	1,398	-	-	11.40%	DV	159	8,301	1,239
Alarm	30 Sep 2019	3,293	103	-	-	10.00%	DV	10	3,201	92
Changing Room Plumbing Fixtures	30 Sep 2019	3,129	614	-	-	9.00%	DV	55	2,570	559
Honours Boards	30 Sep 2019	3,289	3,289	-	-	0.00%	DV	-	-	3,289
Inner Fixtures	30 Sep 2019	3,824	47	-	-	10.00%	DV	5	3,782	42
Lockers	30 Sep 2019	1,739	1,371	-	-	8.00%	DV	110	478	1,261
Net Posts x 5	30 Sep 2019	1,600	668	-	-	20.00%	DV	134	1,066	534
Office Electrical Fittings	30 Sep 2019	2,001	393	-	-	9.00%	DV	35	1,643	358
Office Extention - Carpet	30 Sep 2019	1,719	65	-	-	40.00%	DV	26	1,680	39
Office Extention - Electrical	30 Sep 2019	2,723	1,625	-	-	8.00%	DV	130	1,228	1,495
Office Extention - Fitout	30 Sep 2019	20,632	10,739	-	-	10.00%	DV	1,074	10,967	9,665
Office Extention - Hot Water Cylinder	30 Sep 2019	2,538	1,069	-	-	13.00%	DV	139	1,608	930
Office Extention - Plumbing	30 Sep 2019	1,995	1,190	-	-	8.00%	DV	95	900	1,095
Scrubber	30 Sep 2019	4,500	1,582	-	-	25.00%	DV	395	3,314	1,186
Wheelchair Toilet Plumbing	30 Sep 2019	3,000	626	-	-	9.00%	DV	56	2,430	570
Total Furniture & Fittings		65,522	24,779	-	-			2,424	43,167	22,355
Land & Buildings										
Under Floor Ventillation	30 Sep 2019	4,048	438	-	-	11.40%	DV	50	3,660	388
Total Land & Buildings		4,048	438	-	-			50	3,660	388
Motor Vehicles										

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
2008 Toyota Corrola	30 Sep 2019	7,783	1,835	-	-	30.00%	DV	551	6,498	1,285
Total Motor Vehicles		7,783	1,835	-	-			551	6,498	1,285
Office Equipment										
2 x Laptops	30 Sep 2019	5,083	1,801	-	-	50.00%	DV	900	4,183	900
Chubb Milner 32 Safe	30 Sep 2019	1,142	114	-	-	9.00%	DV	10	1,038	104
Computer	30 Sep 2019	1,296	7	-	-	50.00%	DV	4	1,293	4
CR Plus Cabinet	30 Sep 2019	770	337	-	-	16.00%	DV	54	487	283
Desk & Chair	30 Sep 2019	266	19	-	-	14.40%	DV	3	250	16
F & F Fridge	30 Sep 2019	100	14	-	-	25.00%	DV	4	89	11
Furniture	30 Sep 2019	501	46	-	-	15.60%	DV	7	463	38
Heater	30 Sep 2019	2,050	345	-	-	20.00%	DV	69	1,774	276
Leather Lounge Suite x 2	30 Sep 2019	500	159	-	-	16.00%	DV	25	367	133
Office Furniture	30 Sep 2019	1,700	54	-	-	18.00%	DV	10	1,656	44
Physio Control CR + AED	30 Sep 2019	2,910	1,230	-	-	19.00%	DV	234	1,914	996
Signs	30 Sep 2019	600	238	-	-	10.00%	DV	24	386	214
Website	30 Sep 2019	5,800	61	-	-	50.00%	DV	30	5,770	30
8 Ch Wireless CCTV System	4 Dec 2019	783	522	-	-	40.00%	DV	209	470	313
CCTV Cameras & DVR	24 Feb 2020	2,487	1,823	-	-	40.00%	DV	729	1,392	1,094
Total Office Equipment		25,987	6,767	-	-			2,311	21,531	4,456
Plant & Equipment										
Pay2Play Controllers	30 Sep 2019	7,775	5,573	-	-	16.00%	DV	892	3,093	4,682
Total Plant & Equipment		7,775	5,573	-	-			892	3,093	4,682
Total		111,115	39,393	-	-			6,228	77,950	33,165

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Waikato Badminton Association Inc For the year ended 30 September 2021

1. Reporting Entity

Waikato Badminton Association Inc is an Incorporated Society.

This special purpose financial report was authorised for issue by the board.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014. The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a tax value basis are used, unless otherwise stated in the Specific Accounting Policies.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Income Tax

The entity has an exemption from Income Tax, therefore is not required to file a Taxation Return

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Furniture & Fittings. 0% - 40% Diminishing Value

Land & Buildings. 11.40% - 25% Diminishing Value

Motor Vehicles. 30% Diminishing Value

Office Equipment. 9% - 50% Diminishing Value

Plant & Equipment. 16% Diminishing Value

4. Related Parties

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

There were no related party transactions during the year (Last year: \$0)

5. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

6. Audit

These financial statements have not been audited.

7. Contingent Liabilities

There are no contingent liabilities at balance date (Last year: \$0)

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