



Financial Statements Waikato Badminton Association Inc.

For the year ended
30 September 2022

MAISEY HARRIS & CO

PEDAL TO THE METAL

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Compilation Report

Waikato Badminton Association Inc For the year ended 30 September 2022

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 2022.

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.

Independence

We have no involvement with Waikato Badminton Association Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

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: 03 November 2022

Directory

Waikato Badminton Association Inc For the year ended 30 September 2022

Nature of Business

Regional Sporting Organisation

Address

60 Old Farm Road
Hamilton 3216

IRD Number

044-392-216

Executive positions

Chief Executive Officer: Marianne Pui Li Loh

Board

Patron: Alicia Ulrich
President: Stuart Morgan
Vice President: Rupinder Virk

Dominic Buckell
Luke Lee
Graham Roberts
Kenneth Cheng Yau Yew
Susannah Leydon-Davis
Tom Jarman (Appointed)
Meera Bala (Appointed)

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 2022

Departments is Administration Account.

	NOTES	2022	2021
Trading Income			
Affiliations		11,217	7,457
Covid-19 Wage Subsidy		22,908	-
Grants Admin		35,000	37,177
Interest Received		808	199
Other Income (80000)		11,306	106
Sponsorships		844	510
IRD Resurgence payment		16,174	5,391
Total Trading Income		98,258	50,840
Cost of Sales			
Direct Wages		77,057	87,633
Total Cost of Sales		77,057	87,633
Gross Profit		21,201	(36,793)
Gross Profit %		22	(72)
Total Income		21,201	(36,793)
Expenses			
ACC Levy		1,115	1,113
Accountancy Fees		250	6,654
Administration Expenses		1,103	1,066
Advertising & Promotions		265	327
Affiliation - Badminton NZ		15,950	15,950
Audit Fees		2,000	2,000
Bank Fees		52	135
CEO Expenses		3,549	61
CEO Vehicle		5,734	6,768
Cleaning		-	1,094
Computer Expenses		3,809	4,227
Eftpos		795	792
Hospitality		1,916	1,687
Insurance		2,684	2,698
Interest Paid		-	1
Kiwisaver Contributions		1,737	-
Minor Asset		-	3,182
Miscellaneous Expenses		1,066	1,022

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	2022	2021
Postage & Stationery		2,860	3,273
Telephones & Tolls		2,547	2,453
Total Expenses		47,432	54,502
Net Business Profit (Loss)		(26,231)	(91,295)
Non Cash Expenses			
Depreciation Admin		1,776	2,862
Total Non Cash Expenses		1,776	2,862
Net Profit (Loss) from Administration		(28,007)	(94,156)
Net Profit %		(29)	(185)

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Statement of Profit or Loss - Inter Association

Waikato Badminton Association Inc For the year ended 30 September 2022

	NOTES	2022	2021
Trading Income			
Grants Inter Association		5,000	-
Inter-Association Income		29,184	22,126
Merchandise		5,102	5,080
Training Fees		35,535	36,122
Total Trading Income		74,820	63,328
Gross Profit		74,820	63,328
Gross Profit %		100	100
Total Income		74,820	63,328
Expenses			
Coaching & Development Expenses		36	650
Entry/Tie Fees		7,726	8,993
Inter-Association Expenses		9,103	217
Merchandise : Expense		4,950	10,337
Shuttles : Inter Association		6,339	5,722
Travel/Accom Inter Ass		39,192	27,639
Total Expenses		67,345	53,558
Net Business Profit (Loss)		7,475	9,770
Net Profit (Loss) From Inter-Association		7,475	9,770
Net Profit %		10	15

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Statement of Profit or Loss - Sport Development

Waikato Badminton Association Inc For the year ended 30 September 2022

	NOTES	2022	2021
Trading Income			
Coaching - Courses & Camps		7,979	9,402
Entry Fees		422	1,543
Grants Sports Development		51,500	45,365
Schools		4,682	5,322
Training Fees		7,396	4,383
Total Trading Income		71,979	66,015
Cost of Sales			
Direct Wages		106,063	80,822
Total Cost of Sales		106,063	80,822
Gross Profit		(34,084)	(14,807)
Gross Profit %		(47)	(22)
Total Income		(34,084)	(14,807)
Expenses			
CDM Vehicle		2,292	2,264
Coaching & Development Expenses		1,299	3,197
Coaching Courses/Resources		634	516
Hall Hire		3,891	1,575
Kiwisaver Contributions		1,634	-
Other Coaching Contracts		5,474	5,584
Schools Expenses		18	1,681
Seminars & Conferences		689	220
Shuttles : Coaching Program		8,911	9,285
Tu Manawa.Contractor/Volunteer		211	3,677
Tu Manawa.Mileage		3,265	1,979
Tu Manawa.Resources		952	295
Tu Manawa.Delivery		748	1,290
Tu Manawa.Venue Hire		1,013	430
Total Expenses		31,030	31,994
Net Business Profit (Loss)		(65,114)	(46,801)
Net Profit (Loss) from Sports Development		(65,114)	(46,801)
Net Profit %		(90)	(71)

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Statement of Profit or Loss - Stadium Operating**Waikato Badminton Association Inc
For the year ended 30 September 2022**

	NOTES	2022	2021
Trading Income			
Non-Badminton Hire		4,682	4,471
Sponsorship: Stadium Signage		5,250	6,110
Stadium Hire		142,165	186,304
Total Trading Income		152,097	196,884
Gross Profit		152,097	196,884
Gross Profit %		100	100
Total Income		152,097	196,884
Expenses			
Advertising & Promotions		-	332
Cleaning		14,637	12,640
Hall Hire		36,733	33,775
Health and Safety		990	777
Heating, Light and Power		8,114	8,280
Pay2play Fees		3,926	6,145
Rates		409	475
Repairs & Maintenance		14,828	14,681
Security		2,300	1,371
Stadium Miscellaneous/General		20	561
Water Fountain		948	948
Total Expenses		82,905	79,984
Net Business Profit (Loss)		69,192	116,900
Non Cash Expenses			
Depreciation Stadium		2,896	3,366
Total Non Cash Expenses		2,896	3,366
Net Profit (Loss) from Stadium Operations		66,296	113,534
Net Profit %		44	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 2022

Departments is Tournament Account.

	NOTES	2022	2021
Trading Income			
Entry Fees		35,385	31,711
Grants Tournament		1,500	1,000
Income Received in Advance PL		1,503	(1,503)
Kitchen Sales		535	1,603
Sponsorships		935	60
Stadium Hire		-	4,550
Tournament Other Income		2,000	2,000
Total Trading Income		41,858	39,421
Gross Profit		41,858	39,421
Gross Profit %		100	100
Total Income		41,858	39,421
Expenses			
Advertising & Promotions		593	-
Catering Expenses		663	1,871
Entry/Tie Fees		2,421	1,523
General Event Expenses		9,798	9,232
Shuttles : Tournaments		7,558	2,978
Trophies & Prizes		9,540	11,350
Total Expenses		30,573	26,955
Net Business Profit (Loss)		11,285	12,466
Net Profit (Loss) From Tournaments		11,285	12,466
Net Profit %		27	32

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Statement of Profit & Loss

Waikato Badminton Association Inc For the year ended 30 September 2022

	2022	2021
Combined Profit & Loss		
Department Income		
Gross Profit (Loss) from Administration	(28,007)	(94,156)
Gross Profit (Loss) from Catering	-	-
Gross Profit (Loss) from Inter-Association	7,475	9,770
Gross Profit (Loss) from Sports Development	(65,114)	(46,801)
Gross Profit (Loss) from Stadium Operations	66,296	113,534
Gross Profit (Loss) from Tournaments	11,285	12,466
Total Department Income	(8,066)	(5,187)
Total Income	(8,066)	(5,187)
Net Business Profit (Loss)	(8,066)	(5,187)
Net Profit (Loss) for the Year	(8,066)	(5,187)

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 2022

	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
Cash and Bank			
Affiliation Account - 04		14,289	14,241
Grants Holding Account - 03		17,166	19,474
Cheque Account - 00		44,291	30,444
Reserve Account - 06		98,712	88,390
Non Profit - 07		5	5
Cash on Hand		113	90
Fund Raising - 05		22,195	22,157
Lighting Account - 02		4,428	4,481
Westpac Term Deposit		24,831	24,631
Total Cash and Bank		226,030	203,914
Trade and Other Receivables		12,841	9,646
Total Current Assets		238,872	213,559
Non-Current Assets			
Property, Plant and Equipment		28,493	33,165
Investment			
Eastlink Building		3,133,541	3,133,541
Total Investment		3,133,541	3,133,541
Total Non-Current Assets		3,162,034	3,166,706
Total Assets		3,400,905	3,380,265
Liabilities			
Current Liabilities			
Trade and Other Payables		18,025	5,867
GST Payable		9,220	7,796
Other Current Liabilities			
Atalanta Jamboree Income/Expenses in Advance		17,361	734
Income Received in Advance		-	1,503
Total Other Current Liabilities		17,361	2,237
Total Current Liabilities		44,606	15,900
Total Liabilities		44,606	15,900
Net Assets		3,356,299	3,364,365
Equity			
Retained Earnings		3,356,299	3,364,365
Total Equity		3,356,299	3,364,365

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

For and on behalf of the Members

President: Stuart Morgan

Vice President: Rupinder Virk

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 2022

	2022	2021
Equity		
Opening Balance	3,364,365	3,369,552
Decreases		
Trustees Loss for the Period	8,066	5,187
Total Decreases	8,066	5,187
Total Equity	3,356,299	3,364,365

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 2022

NAME	PURCHASED	COST	OPENING VALUE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture & Fittings								
Abolition Block	30 Sep 2019	9,540	1,239	11.40%	DV	141	8,442	1,098
Alarm	30 Sep 2019	3,293	92	10.00%	DV	9	3,210	83
Changing Room Plumbing Fixtures	30 Sep 2019	3,129	559	9.00%	DV	50	2,620	509
Honours Boards	30 Sep 2019	3,289	3,289	0.00%	DV	-	-	3,289
Inner Fixtures	30 Sep 2019	3,824	42	10.00%	DV	4	3,786	38
Lockers	30 Sep 2019	1,739	1,261	8.00%	DV	101	579	1,160
Net Posts x 5	30 Sep 2019	1,600	534	20.00%	DV	107	1,172	428
Office Electrical Fittings	30 Sep 2019	2,001	358	9.00%	DV	32	1,675	326
Office Extention - Carpet	30 Sep 2019	1,719	39	40.00%	DV	16	1,695	24
Office Extention - Electrical	30 Sep 2019	2,723	1,495	8.00%	DV	120	1,348	1,375
Office Extention - Fitout	30 Sep 2019	20,632	9,665	10.00%	DV	966	11,934	8,698
Office Extention - Hot Water Cylinder	30 Sep 2019	2,538	930	13.00%	DV	121	1,729	809
Office Extention - Plumbing	30 Sep 2019	1,995	1,095	8.00%	DV	88	987	1,008
Scrubber	30 Sep 2019	4,500	1,186	25.00%	DV	297	3,610	890
Wheelchair Toilet Plumbing	30 Sep 2019	3,000	570	9.00%	DV	51	2,482	518
Total Furniture & Fittings		65,522	22,355			2,103	45,270	20,252
Land & Buildings								
Under Floor Ventillation	30 Sep 2019	4,048	388	11.40%	DV	44	3,704	344
Total Land & Buildings		4,048	388			44	3,704	344
Motor Vehicles								
2008 Toyota Corrola	30 Sep 2019	7,783	1,285	30.00%	DV	385	6,884	899
Total Motor Vehicles		7,783	1,285			385	6,884	899

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NAME	PURCHASED	COST	OPENING VALUE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment								
2 x Laptops	30 Sep 2019	5,083	900	50.00%	DV	450	4,633	450
Chubb Milner 32 Safe	30 Sep 2019	1,142	104	9.00%	DV	9	1,048	94
Computer	30 Sep 2019	1,296	4	50.00%	DV	2	1,294	2
CR Plus Cabinet	30 Sep 2019	770	283	16.00%	DV	45	532	238
Desk & Chair	30 Sep 2019	266	16	14.40%	DV	2	252	14
F & F Fridge	30 Sep 2019	100	11	25.00%	DV	3	92	8
Furniture	30 Sep 2019	501	38	15.60%	DV	6	469	32
Heater	30 Sep 2019	2,050	276	20.00%	DV	55	1,829	221
Leather Lounge Suite x 2	30 Sep 2019	500	133	16.00%	DV	21	388	112
Office Furniture	30 Sep 2019	1,700	44	18.00%	DV	8	1,664	36
Physio Control CR + AED	30 Sep 2019	2,910	996	19.00%	DV	189	2,103	807
Signs	30 Sep 2019	600	214	10.00%	DV	21	408	192
Website	30 Sep 2019	5,800	30	50.00%	DV	15	5,785	15
8 Ch Wireless CCTV System	4 Dec 2019	783	313	40.00%	DV	125	595	188
CCTV Cameras & DVR	24 Feb 2020	2,487	1,094	40.00%	DV	438	1,830	656
Total Office Equipment		25,987	4,456			1,391	22,922	3,066
Plant & Equipment								
Pay2Play Controllers	30 Sep 2019	7,775	4,682	16.00%	DV	749	3,842	3,933
Total Plant & Equipment		7,775	4,682			749	3,842	3,933
Total		111,115	33,165			4,672	82,623	28,493

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 2022

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

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4. Related Parties

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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