



Financial Statements
Waikato Badminton
Association Incorporated

For the year ended
30 September 2023

MAISEY HARRIS & CO

PEDAL TO THE METAL

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Compilation Report

Waikato Badminton Association Inc For the year ended 30 September 2023

Compilation Report to the Directors 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 2023.

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

Responsibilities

The Trustees are solely responsible for the information contained in this financial report 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.

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 this financial report.



Maisey Harris & Co Limited

910 Victoria Street
P O Box 9470
Hamilton 3240

Dated: 29 November 2023

Entity Information

Waikato Badminton Association Inc For the year ended 30 September 2023

Legal Name of Entity

Waikato Badminton Association Inc

Entity Type and Legal Basis

Incorporated Society

Registration Number

044-392-216

Entity's Purpose or Mission

Regional Sporting Organisation

Main Sources of Entity's Cash and Resources

Coaching, Camps, Training Fees, Grants, Merchandise Sales, Stadium Hire and Sponsorship

Main Methods Used by Entity to Raise Funds

Hireage of facilities & Grants

Entity's Reliance on Volunteers and Donated Goods or Services

50-60 volunteers throughout the year to help with tournaments, running facilities including kitchen and courts and help with repairs and maintenance of facilities

Physical Address

60 Old Farm Road, Hamilton, New Zealand, 3216

Postal Address

60 Old Farm Road, Hamilton, New Zealand, 3216

Approval of Financial Report

Waikato Badminton Association Inc For the year ended 30 September 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Waikato Badminton Association Inc for year ended 30 September 2023.

APPROVED



President: Stuart Morgan

Date 31-01-2024



Vice President: Dominic Buckell

Date 31/1/2024

Statement of Service Performance

Waikato Badminton Association Inc For the year ended 30 September 2023

Description of Entity's Outcomes

To increase the number of badminton players in the greater Hamilton and wider Waikato area, improve player skill level and build community around the enjoyment of badminton

Description and Quantification of the Entity's Outputs

Delivery of coaching and development through schools, tournaments and inter-club events. Provide facilities for use by the community.

Additional Output Measures

There has been a focus this year on changing the way junior players participate with the emphasis being on participation and opportunities for players at all levels. Through this is also the encouragement for parents to play. A new booking system has been implemented which has resulted in easier and more accurate booking of the courts.

Statement of Financial Performance

Waikato Badminton Association Inc For the year ended 30 September 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	527,744	439,012
Total Revenue		527,744	439,012
Expenses			
Volunteer and employee related costs	2	221,541	186,491
Costs related to providing goods or service	2	233,729	255,665
Other expenses	2	9,293	4,922
Total Expenses		464,563	447,078
Surplus/(Deficit) for the Year		63,181	(8,066)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Waikato Badminton Association Inc As at 30 September 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Bank accounts and cash	3	210,622	226,030
Debtors and prepayments	3	18,017	12,841
Other Current Assets	3	1,295	-
Total Current Assets		229,933	238,872
Non-Current Assets			
Property, Plant and Equipment	5	92,586	28,493
Investments	3	3,133,541	3,133,541
Total Non-Current Assets		3,226,127	3,162,034
Total Assets		3,456,061	3,400,905
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	33,811	27,245
Other current liabilities	4	2,036	16,626
Total Current Liabilities		35,846	43,872
Total Liabilities		35,846	43,872
Total Assets less Total Liabilities (Net Assets)		3,420,214	3,357,034
Accumulated Funds			
Accumulated surpluses or (deficits)	6	3,420,214	3,357,034
Total Accumulated Funds		3,420,214	3,357,034

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Waikato Badminton Association Inc For the year ended 30 September 2023

	2023	2022
Cash Flows from Operating Activities		
Cash receipts from other operating activities	583,400	489,985
GST	(29,960)	(17,441)
Payments to suppliers and employees	(494,364)	(470,543)
Total Cash Flows from Operating Activities	59,075	2,001
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(62,287)	-
Cash flows from other investing and financing activities	(12,197)	20,116
Total Cash Flows from Investing and Financing Activities	(74,484)	20,116
Net Increase/(Decrease) in Cash	(15,409)	22,117
Bank Accounts and Cash		
Opening cash	226,030	203,914
Net change in cash for period	(15,409)	22,117
Closing cash	210,622	226,030

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Waikato Badminton Association Inc For the year ended 30 September 2023

'How did we do our accounting?'

Basis of Preparation

The entity 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 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)

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

Income Tax

Waikato Badminton Association Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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.

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.

Notes to the Performance Report

Waikato Badminton Association Inc For the year ended 30 September 2023

2023 2022

1. Analysis of Revenue

Revenue from providing Goods or Services

Coaching and development	79,498	84,776
Event	51,292	37,807
Grants	93,250	93,000
interest	5,416	808
Merchandise	2,729	5,637
Other Income	21,281	51,891
Stadium Income	262,800	158,064
Sponsorships	11,478	7,029
Total Revenue from providing Goods or Services	527,744	439,012

2023 2022

2. Analysis of Expenses

Volunteer and employee related costs

Kiwisaver Contributions	2,363	3,371
Wages	219,178	183,120
Total Volunteer and employee related costs	221,541	186,491

Costs related to providing goods or services

Admin	46,190	30,374
Affiliation to BNZ	16,119	15,950
Coaching and Development	28,174	68,194
Events	37,051	19,338
Merchandise	3,698	4,950
Other	2,602	7,255
Shuttles	20,436	22,808
Stadium Operations	79,459	86,796
Total Costs related to providing goods or services	233,729	255,665

Other Expenses

Depreciation	6,193	4,672
Accountancy Fees	3,100	250
Total Other Expenses	9,293	4,922

2023 2022

3. Analysis of Assets

Bank Accounts and Cash

Cheque Account - 00	39,845	44,291
Lighting Account - 02	-	4,428
Grants Holding Account - 03	69,559	17,166
Affiliation Account - 04	102	14,289
Fund Raising - 05	26	22,195
Reserve Account - 06	101,089	98,712
Non Profit - 07	-	5
Cash on Hand	-	113
Westpac Term Deposit	-	24,831
Total Bank Accounts and Cash	210,622	226,030

Debtors and Prepayments

Accounts Receivable	18,017	12,841
Total Debtors and Prepayments	18,017	12,841

Other Current Assets

Online payments (Stripe)	1,295	-
Total Other Current Assets	1,295	-

Investments

Eastlink Building	3,133,541	3,133,541
Total Investments	3,133,541	3,133,541

2023 2022

4. Analysis of Liabilities

Creditors and Accrued Expenses	33,811	27,245
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Other current liabilities

Account credit	2,036	-
Atalanta Jamboree Income/Expenses in Advance	-	16,626
Total Other current liabilities	2,036	16,626

2023 2022

5. Property, Plant and Equipment

Buildings	304	344
Motor Vehicles	630	899
Plant and Equipment	91,653	27,250
Total Property, Plant and Equipment	92,586	28,493

2023 2022

6. Accumulated Funds

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	2023	2022
Accumulated Funds	63,181	(8,066)
Total Accumulated Funds	63,181	(8,066)

7. Commitments

There are no commitments as at 30 September 2023 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2023 Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year.

10. Events After the Balance Date

The nature of the event, an estimate of the financial effect, and the effect (if any) on the ability of the entity to continue operating.

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



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0800 567 506