

# **WAIKATO TOUCH ASSOCIATION**

## **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30TH JUNE 2020**

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# WAIKATO TOUCH ASSOCIATION

## DIRECTORY

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Year of Incorporation: September 1991

PHYSICAL ADDRESS: Suburbs Community Sports Club  
Commodore Avenue  
Flagstaff  
HAMILTON

EMAIL: admin@waikatotouch.co.nz

PRINCIPAL ACTIVITY: Promoting the Sport of Touch.

### Office Holders

Chairperson	Kuini Thompson
Vice Chairperson	Rachel Stratford
Administrator / Treasurer	Toni Morgan
Referee Director	Tai Hapi replaced by Alex Tokerangi
Coaching Director	Ani Nock, Kuini Thompson & John Te Rangi
Junior Director	Karina Cootes
Marketing & Promotions	Ani Nock
Health & Safety	Teini David

Bankers: Westpac Banking NZ  
Hamilton

Auditors Jefferies Nock & Associates  
PO Box 12-226  
Hamilton 3224



# WAIKATO TOUCH ASSOCIATION

## **STATEMENT OF ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020**

### **Reporting Entity**

Waikato Touch Association is an incorporated society registered under the Incorporated Societies Act 1908.

### **Statement of Compliance & Basis of Preparation**

Waikato Touch Association have been prepared in accordance with the stated accounting policies and in accordance with special purpose financial reporting framework for For-Profit Entities (SPFR for FPEs), issued by the Chartered Accountants Australia & New Zealand.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost and accrual basis have been applied.

The Special Purpose Financial Statements of Waikato Touch Association are prepared to meet the requirements of its members and the Rules of the Society.

### **SPECIFIC ACCOUNTING POLICIES**

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

#### **Revenue**

Funding & Sponsorship Received is returned when received. Grants which have not been expensed in the current year are carried forward to the next year and are shown in the Income Statement and as a liability in the Balance Sheet.

All other Revenue including Interest Received is returned when received.

#### **Accounts Receivable**

Accounts Receivable are stated at their expected realisable value after writing off all known losses.

#### **Fixed Assets**

Fixed Assets are recorded at cost less accumulated depreciation. Depreciation has been charged using rates permitted under the Income Tax Act 2007.

A bulk purchase of Playing Uniforms has been made in 2018 year and these have been classed as Assets to be written off over three years and will be used by teams Under 16 to Open and Senior Grades. They will not form part of Inventory after they are written off however if uniforms are sold this will be returned as Income in the Statement of Profit or Loss.

#### **Goods and Services Tax**

All items in the financial statements are stated exclusive of GST, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

#### **Taxation**

This Society was incorporated on 27 September 1991. The Society has exempt status for taxation purposes as a sports promoter.

#### **Change in Accounting Policies**

There have been no changes in accounting policies.



# WAIKATO TOUCH ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

### NOTES TO THE ACCOUNTS

#### FUNDING SPONSORSHIP

Trust Waikato	10000	15000
New Zealand Community Trust	15000	15000
Lion Foundation	10000	-
Trillian Trust	4621	-
Southern Trust	-	2500
Hamilton City Council	-	1000
Grassroots Trust	1262	2486
	40883	35986

#### 2. COMMITTEE FEES

There have been no fees paid to Committee Members for attendance at meetings.

#### 3. RELATED PARTY TRANSACTIONS

There are no related party transactions. (2019: Nil)

#### 4. CONTINGENCIES AND COMMITMENTS

The Society has commitments to funders for funding received but not spent \$ 25,000.00 but has no contingencies as at balance date (2019: 14621.00)

#### 5. COVID 19

During January 2020 the WHO declared a global pandemic in respect to the COVID-19 virus outbreak. Following establishment of a foothold within the New Zealand population, the New Zealand Government initiated a full societal shut down with significant isolation requirements and movement restrictions imposed on citizens (with only essential services permitted to operate). The countrywide lockdown commenced on 26 March 2020 and came out of lockdown by the end of the society financial year.

The countrywide lockdown is expected to have a significant economic impact on New Zealand, with maybe some flow through to the society's financial results being inevitable. However, as the lockdown happened in the a period where the society was in hiatus the financial effect is expected to be minimal provided there are no future lockdown.



# WAIKATO TOUCH ASSOCIATION

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
<b><u>Income</u></b>		
Funding/Sponsorship	40883	35986
Affiliated Module Income	10362	10291
Interest Received	42	54
Junior IPS Fees Income	41590	50703
Junior Module Income	63435	55391
Junior National Income U16/18	50728	50967
National Fee Income	30297	26408
Other Income	6203	397
Secondary School Module Income	12000	11283
Turbo Touch Income	3643	1565
	<u>259183</u>	<u>243044</u>
<b><u>Less Expenses</u></b>		
Admin Wages	44718	42761
ACC Levy	124	71
Audit Fees	1600	1500
Accounting/Consulting fees	1121	978
Bank Fees	11	12
Coaching Exp/Courses	-	679
General Expenses	1578	3448
Development Expenses	6006	4539
Insurance	1310	1253
Junior IPS Expenses	42464	48128
Junior Module Exp	18888	26935
Junior Nationals (Under16/18) Expenses	50849	49979
National Expenses	28786	24843
Office Expenses & Lease/Storage Rental	11238	8847
Referees Expenses	-	379
Secondary School Module Expenses	6384	4173
Turbo Touch Exp	1175	2696
Telephone Website & IT Expenses	2820	1117
Waikato Touch Events	1419	2488
	<u>220491</u>	<u>224827</u>
<b><u>Total Expenses</u></b>		
	220491	224827
<b><u>Net Profit (Loss) before Non Cash Items</u></b>	38692	18218
<b><u>Less Non Cash Expenses</u></b>		
Depreciation	15556	16032
	<u>23136</u>	<u>2186</u>
<b><u>Net Surplus / (Loss)</u></b>		



The accompanying notes form part of, and should be read in conjunction with these financial statements.  
The financial statements should also be read in conjunction with the Audit Report on Pages 8 & 9.

# WAIKATO TOUCH ASSOCIATION

## STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
Equity at 1 JUL 2019	90753	88567
Net Surplus (Loss)	23136	2186
<u>Total Equity</u>	<u>\$113888</u>	<u>\$90753</u>



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# WAIKATO TOUCH ASSOCIATION

## BALANCE SHEET AS AT 30TH JUNE 2020

	2020	2019
<b><u>CURRENT ASSETS</u></b>		
Westpac - Cheque	119071	70204
Westpac - Savings	5305	5003
Accounts Receivable	4672	3651
Stock on Hand	<u>800</u>	<u>800</u>
	129848	79658
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	2013	2025
Income in Advance	25000	14621
Goods & Services Tax Payable	<u>1395</u>	<u>265</u>
	28408	16910
<b><u>WORKING CAPITAL</u></b>	\$101440	\$62748
<b><u>NON CURRENT ASSETS</u></b>		
Plant Office Equipment & Uniforms	<u>12449</u>	<u>28005</u>
	12449	28005
<b><u>NET ASSETS</u></b>	<u>\$113888</u>	<u>\$90753</u>
<b><u>REPRESENTED BY:</u></b>		
<b><u>EQUITY</u></b>		
Total Equity	113888	90753
<b><u>Total Equity</u></b>	<u>\$113888</u>	<u>\$90753</u>

Chairperson

5 August 2020



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# WAIKATO TOUCH ASSOCIATION HAMILTON

## ASSET SCHEDULE AS AT 30TH JUNE 2020

Asset	Cost Price	Book Value 01/07/2019	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 30/06/2020	Book Value 30/06/2020
						Mth	Rate	\$		
<u>Plant, Office Equipment &amp; Uniforms</u>										
Uniden Hand Held Radios	949					40.0%	CP	0	949	0
Shade canopy	3,335					12	100.0% DV	0	3,335	0
MiproMA 707 Sound System	3,070					12	36.0% DV	0	3,070	0
Superior Shuttle Trailer	5,207					12	24.0% DV	0	5,207	0
Fleetline Marker	1,385	2				12	67.0% DV	1	1,384	1
Aluminium Sports Marquee 3 x 6	1,547	450				12	20.0% DV	90	1,187	360
Toshiba Lap top	624	63				12	40.0% DV	25	586	38
Sitech Sound System	3,195	1,797				12	25.0% DV	449	1,847	1,348
Gazebo/Marquee	6,387	4,088				12	20.0% DV	818	3,117	3,270
Playing Uniforms	41,410	19,554				12	3Yr SL	13,804	35,660	5,750
Kombi Line Marker	2,500	2,050				12	18.0% DV	369	819	1,681
	69,609	28,004						15,556	57,161	12,448



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