

WAIKATO TOUCH ASSOCIATION

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE 2022**

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WAIKATO TOUCH ASSOCIATION

DIRECTORY

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

President	Ani Nock
Vice President	William Cuthers
Administrator / Treasurer	Toni Morgan
Secretary	Marisa Rota
Referee Director	Tangaroa Whitiroa
Coaching Director	John Te Rangi
Senior Director	Rachel Stratford
Junior Director	Karina Cootes

Bankers: Westpac Banking NZ
Hamilton

Auditors Owen McLeod & Co Limited
Hamilton

WAIKATO TOUCH ASSOCIATION

STATEMENT OF ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE 2022**

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 2022**

NOTES TO THE ACCOUNTS

FUNDING SPONSORSHIP

Trust Waikato	20000	20000
WEL Energy Trust	-	7500
New Zealand Community Trust	15000	10000
Lion Foundation	-	10000
Sports Waikato	4645	-
Trillian Trust	8852	-
Grassroots Trust	39090	15000
	<u>87587</u>	<u>62500</u>

2. COMMITTEE FEES

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

3. RELATED PARTY TRANSACTIONS

There has been donated services not recorded in the financial statements for Accounting Services from Jefferies Nock & Associates Limited. (2021;Nil)

4. CONTINGENCIES AND COMMITMENTS

The Society has commitments to funders for funding received but not spent \$ 48,852.00 but has no contingencies as at balance date (2021: 25,000.00)

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 last financial year.

This year Covid has again affected the society with cancellation of the Youth & National Tournaments requiring refunds for players and also refunds received for prepaid expenses and a Credit with Air New Zealand which is shown in the Statement of Financial Position.

There was also reduced modules across the Waikato and this affected the income of the Society. The society received funding that helped them through Covid.

6. SUBSEQUENT EVENTS AFTER BALANCE DATE

There have been no events after balance date that have a material effect on the financial statements.

WAIKATO TOUCH ASSOCIATION

STATEMENT OF PROFIT OR LOSS **FOR THE YEAR ENDED 30TH JUNE 2022**

	2022	2021
<u>Income</u>		
Funding/Sponsorship	87565	62500
Affiliated Module Income	4748	11661
Interest Received	84	60
Junior Module Income	6391	37152
Youth National Income U16/18	8396	25244
National Fee Income	2406	60583
Junior Income - Age Group U 10/12/14	20017	39623
Other Income	4008	903
Resurgence Support	9500	-
Covid & Wages Subsidy	14452	-
Secondary School Module Income	2435	13217
	<u>160002</u>	<u>250945</u>
<u>Less Expenses</u>		
Admin Wages	46229	44882
ACC Levy	204	97
Audit Fees	2500	2500
Accounting/Consulting fees	1600	-
Bank Fees	35	10
General Expenses	3445	2915
Development Expenses	1469	2935
Insurance	1320	1755
I Payroll / Xero Expenses	1136	1178
Junior Age Group U 10/12/14 Expenses	22170	51499
Junior Module Exp	9452	11239
Youth Nationals U16/18 Expenses	5587	24335
National Expenses	444	66801
Office Expenses & Lease/Storage Rental	11411	10176
Secondary School Module Expenses	-	6087
Turbo Touch Exp	-	3501
Telephone Website & IT Expenses	967	3090
Waikato Touch Events	1328	1708
	<u>109296</u>	<u>234708</u>
<u>Net Profit (Loss) before Non Cash Items</u>	50706	16237
<u>Less Non Cash Expenses</u>		
Depreciation	7606	7132
<u>Net Surplus / (Loss)</u>	<u>43100</u>	<u>9105</u>

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 2022**

	2022	2021
Equity at 1 JUL 2021	122993	113888
Net Surplus (Loss)	43100	9105
<u>Total Equity</u>	<u>\$166094</u>	<u>\$122993</u>

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WAIKATO TOUCH ASSOCIATION

BALANCE SHEET AS AT 30TH JUNE 2022

	2022	2021
<u>CURRENT ASSETS</u>		
Westpac - Cheque	116108	128405
Westpac - Savings	15841	5833
Accounts Receivable	566	1246
Prepayments	60300	5696
Goods & Services Tax Receivable	-	5238
	192814	146418
<u>CURRENT LIABILITIES</u>		
Accounts Payable	4781	3742
Income in Advance	48852	25000
Goods & Services Tax Payable	9888	-
	63521	28742
<u>WORKING CAPITAL</u>	\$129293	\$117677
<u>NON CURRENT ASSETS</u>		
Plant Office Equipment & Uniforms	36801	5317
	36801	5317
<u>NET ASSETS</u>	\$166094	\$122993
<u>REPRESENTED BY:</u>		
<u>EQUITY</u>		
Total Equity	166094	122993
<u>Total Equity</u>	\$166094	\$122993

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President

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WAIKATO TOUCH ASSOCIATION HAMILTON

ASSET SCHEDULE AS AT 30TH JUNE 2022

Asset	Cost Price	Book Value 01/07/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2022	Book Value 30/06/2022
						Mth	Rate	\$		
<u>Plant, Office Equipment & 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						12 67.0% DV	0	1,385	0
Aluminium Sports Marquee 3 x 6	1,547	288					12 20.0% DV	58	1,317	230
Toshiba Lap top	624	23					12 40.0% DV	9	610	14
Sitech Sound System	3,195	1,011					12 25.0% DV	253	2,437	758
Gazebo/Marquee	6,387	2,616					12 20.0% DV	523	4,294	2,093
Playing Uniforms	41,410						3Yr SL	0	41,410	0
Kombi Line Marker	2,500	1,378					12 18.0% DV	248	1,370	1,130
Playing Uniforms			39,090				6 3Yr SL	6,515	6,515	32,575
	69,609	5,316	39,090					7,606	71,899	36,800

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