

# **WAIKATO TOUCH ASSOCIATION**

## **SPECIAL PURPOSE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30TH JUNE 2023**

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# WAIKATO TOUCH ASSOCIATION

## DIRECTORY

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Year of Incorporation: September 1991

PHYSICAL ADDRESS: FMG Stadium  
Level 3  
128 Seddon Road  
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 Whitiora |
| Coaching Director         | Raynard Haggie    |
| Senior Director           | Rachel Stratford  |
| Junior Director           | Karina Cootes     |

Bankers: Westpac Banking NZ  
Hamilton

Auditors: Stuart Duff & Associates Limited  
Hamilton

# WAIKATO TOUCH ASSOCIATION

## **STATEMENT OF ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30TH JUNE 2023**

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### **Reporting Entity**

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

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

The Special Purpose Financial Statements of Waikato Touch Association have been prepared in accordance with the stated accounting policies.

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 Tax Administration (Financial Statements) Order 2014, 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 Statement of Profit or Loss 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 was made in 2018 & now in 2022 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 2023**

2023 2022

### **NOTES TO THE ACCOUNTS**

#### **FUNDING SPONSORSHIP**

|                             |                |                |
|-----------------------------|----------------|----------------|
| Trust Waikato               | 20000          | 20000          |
| WEL Energy Trust            | 4000           | -              |
| New Zealand Community Trust | -              | 15000          |
| Sports Waikato              | -              | 4645           |
| Trillian Trust              | 8852           | 8830           |
| Grassroots Trust            | 50000          | 39090          |
|                             | <u>\$82852</u> | <u>\$87565</u> |

#### **2. COMMITTEE FEES**

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

#### **3. RELATED PARTY TRANSACTIONS**

The Society has paid for accounting services to Jefferies Nock & Associates Limited at commercial rates of \$1600 plus GST.

#### **4. CONTINGENCIES AND COMMITMENTS**

The Society has commitments to funders for funding received but not spent \$ 45,000 but has no contingencies as at balance date (2022: 48,852)

#### **5. COVID 19**

For the 2022 year Covid 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 Balance Sheet.

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.

For the 2023 year there was no effect from Covid and comparatives with the 2022 year should not be made.

#### **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 2023**

|   | 2023          | 2022          |
|---|---------------|---------------|
| <b><u>Income</u></b>                                  |               |               |
| Funding/Sponsorship                                   | 82852         | 87565         |
| Affiliated Module Income                              | 9165          | 4748          |
| Interest Received                                     | 2076          | 84            |
| Junior Module Income                                  | 63708         | 6391          |
| Youth National Income U16/18                          | 142688        | 8396          |
| National Fee Income                                   | 28596         | 2406          |
| Junior Income - Age Group U 10/12/14                  | 14402         | 20017         |
| Other Income  | 9677          | 12464         |
| Resurgence Support                                    | -             | 8261          |
| Covid & Wages Subsidy                                 | -             | 13878         |
| Secondary School Module Income                        | -             | 2435          |
| WTA Events Income                                     | 3391          | -             |
|   | <u>356555</u> | <u>166645</u> |
| <b><u>Less Expenses</u></b>                           |               |               |
| Admin & Development Wages                             | 70592         | 53051         |
| ACC Levy  | 200           | 204           |
| Audit Fees  | 2500          | 2500          |
| Accounting/Consulting fees                            | 1600          | 1600          |
| Bank Fees   | 66            | 35            |
| Ground Fees   | 9636          | -             |
| General Expenses                                      | 3699          | 3445          |
| Development Expenses                                  | 5364          | 1469          |
| Insurance   | 1337          | 1320          |
| I Payroll / Xero Expenses                             | 1270          | 1136          |
| Junior Age Group U 10/12/14 Expenses                  | 23098         | 22170         |
| Junior Module Exp                                     | 4470          | 10338         |
| Youth Nationals U16/18 Expenses                       | 148048        | 5235          |
| National Expenses                                     | 31825         | 444           |
| Office Expenses & Lease/Storage Rental                | 11066         | 11411         |
| Telephone Website & IT Expenses                       | 4621          | 967           |
| Waikato Touch Events                                  | 4542          | 1328          |
| MV&Travel Reimbursemt                                 | 3689          | -             |
|   | <u>327623</u> | <u>116653</u> |
| <b><u>Total Expenses</u></b>                          |               |               |
|   | 327623        | 116653        |
| <b><u>Net Profit (Loss) before Non Cash Items</u></b> | 28932         | 49992         |
| <b><u>Less Non Cash Expenses</u></b>                  |               |               |
| Depreciation  | 17658         | 7606          |
|   | <u>11274</u>  | <u>42386</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 2023**

|                      | 2023            | 2022            |
|----------------------|-----------------|-----------------|
| Equity at 1 JUL 2022 | 165379          | 122993          |
| Net Surplus (Loss)   | 11274           | 42386           |
| <u>Total Equity</u>  | <u>\$176653</u> | <u>\$165379</u> |

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# WAIKATO TOUCH ASSOCIATION

## BALANCE SHEET AS AT 30TH JUNE 2023

|   | 2023            | 2022            |
|---|-----------------|-----------------|
| <b><u>CURRENT ASSETS</u></b>                    |                 |                 |
| Westpac - Cheque                                | 172199          | 116108          |
| Westpac - Savings                               | 16030           | 15841           |
| Accounts Receivable                             | 4316            | 566             |
| Prepayments                                     | <u>-</u>        | <u>60300</u>    |
|   | 192545          | 192815          |
| <b><u>CURRENT LIABILITIES</u></b>               |                 |                 |
| Accounts Payable                                | 5339            | 4781            |
| Income in Advance                               | 45000           | 48852           |
| Employee Leave Liability                        | 6161            | 6822            |
| Goods & Services Tax Payable                    | <u>1050</u>     | <u>3780</u>     |
|   | 57550           | 64235           |
| <b><u>WORKING CAPITAL</u></b>                   | <u>\$134995</u> | <u>\$128580</u> |
| <b><u>NON CURRENT ASSETS</u></b>                |                 |                 |
| Plant Office Equipment Uniforms & Motor Vehicle | <u>41659</u>    | <u>36801</u>    |
|   | 41659           | 36801           |
| <b><u>NET ASSETS</u></b>                        | <u>\$176654</u> | <u>\$165381</u> |
| <b><u>REPRESENTED BY:</u></b>                   |                 |                 |
| <b><u>EQUITY</u></b>                            |                 |                 |
| Total Equity                                    | 176654          | 165381          |
| <b><u>Total Equity</u></b>                      | <u>\$176654</u> | <u>\$165381</u> |

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President

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# WAIKATO TOUCH ASSOCIATION

## ASSET SCHEDULE AS AT 30TH JUNE 2023

| Asset  | Cost<br>Price | Book<br>Value<br>01/07/2022 | Additions<br>Disposals | Gain/Loss<br>on<br>Disposal | Capital<br>Profit | ---- Depreciation ---- |             |        | Accum<br>Deprec<br>30/06/2023 | Book<br>Value<br>30/06/2023 |
|--|---------------|-----------------------------|------------------------|-----------------------------|-------------------|------------------------|-------------|--------|-------------------------------|-----------------------------|
|  |               |                             |                        |                             |                   | Mth                    | Rate        | \$     |                               |                             |
| <u>Plant , Office Equipment Uniforms &amp; Vehicle</u> |               |                             |                        |                             |                   |                        |             |        |                               |                             |
| Uniden Hand Held Radios                                | 949           |                             |                        |                             |                   |                        | 40.0% CP    | 0      | 949                           | 0                           |
| Shade canopy   | 3,335         |                             |                        |                             |                   |                        | 12100.0% 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                           |
| Alumnium Sports Marquee 3 x 6                          | 1,547         | 230                         |                        |                             |                   |                        | 12 20.0% DV | 46     | 1,363                         | 184                         |
| Toshiba Lap top  | 624           | 14                          |                        |                             |                   |                        | 12 40.0% DV | 6      | 616                           | 8                           |
| Sitech Sound System                                    | 3,195         | 758                         |                        |                             |                   |                        | 12 25.0% DV | 190    | 2,627                         | 568                         |
| Gazebo/Marquee   | 6,387         | 2,093                       |                        |                             |                   |                        | 12 20.0% DV | 419    | 4,713                         | 1,674                       |
| Playing Uniforms                                       | 41,410        |                             |                        |                             |                   |                        | 3Yr SL      | 0      | 41,410                        | 0                           |
| Kombi Line Marker                                      | 2,500         | 1,130                       |                        |                             |                   |                        | 12 18.0% DV | 203    | 1,573                         | 927                         |
| Playing Uniforms                                       | 39,090        | 32,575                      |                        |                             |                   |                        | 12 3Yr SL   | 13,030 | 19,545                        | 19,545                      |
| Sound System   |               |                             |                        | 517                         |                   |                        | 9 25.0% DV  | 97     | 97                            | 420                         |
| Mitsubishi Outlander                                   |               |                             |                        | 22,000                      |                   |                        | 8 4Yr SL    | 3,667  | 3,667                         | 18,333                      |
|  | 108,699       | 36,800                      | 22,517                 |                             |                   |                        |             | 17,658 | 89,557                        | 41,659                      |

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