

WAIKATO TOUCH ASSOCIATION

SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

I N D E X

PAGE:

1	Directory
2 - 3	Statement of Accounting Policies & Notes to the Financial Statements
4	Statement of Profit or Loss
5	Statement of Movements in Equity
6	Balance Sheet
7	Fixed Asset Schedule
8 - 9	Independent Auditor's Report

WAIKATO TOUCH ASSOCIATION

DIRECTORY

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	Ngariki Enosa
Administrator	Toni Morgan
Treasurer	Stevie-Rae Manawaiti
Secretary	Arita Mauriohooho-Paekau
Referee Director	Tangaroa Whitiora
Coaching Director	Raynard Haggie
Senior Director	Rachel Stratford
Junior Director	Kohine Graham

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 2024

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 2024

2023 2022

NOTES TO THE ACCOUNTS

FUNDING SPONSORSHIP

Trust Waikato	20000	20000
WEL Energy Trust	6000	4000
Smart Environment	870	-
Village Events	3420	-
Trillian Trust	11825	8852
Lion Foundation	18000	-
Grassroots Trust	43300	50000
	<u>\$103415</u>	<u>\$82852</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 \$ 77,500.00 but has no contingencies as at balance date (2022: 45,000)

5. DEVELOPMENT TOUR

Waikato Touch received \$8347.72 plus GST for a Development Tour. This was cancelled and all money received was refunded in the 2025 financial year. These funds are shown as part of Accounts Payable in the Balance sheet.

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 2024

	2024	2023
<u>Income</u>		
Funding/Sponsorship	103415	82852
Affiliated Module Income	8487	9165
Interest Received	3854	2076
Junior Module Income	58172	63708
Youth National Income U16/18	67292	142688
National Fee Income	50794	28596
Junior Income - Age Group U 10/12/14	22348	14402
Other Income	13512	9677
WTA Events Income	<u>4652</u>	<u>3391</u>
	332526	356555
<u>Less Expenses</u>		
Admin & Development Wages	95094	70592
ACC Levy	175	200
Audit Fees	2500	2500
Accounting/Consulting fees	1600	1600
Bank Fees	67	66
Ground Fees	10685	9636
General Expenses	4786	3699
Development Expenses	5623	5364
Insurance	2852	1337
I Payroll / Xero Expenses	1523	1270
Junior Age Group U 10/12/14 Expenses	40174	23098
Junior Module Exp	7108	4470
Youth Nationals U16/18 Expenses	66527	148048
National Expenses	56230	31825
Office Expenses & Lease/Storage Rental	14688	11066
Telephone Website & IT Expenses	6349	4621
Waikato Touch Events	6294	4542
MV&Travel Reimbursemt	6910	3689
	329185	327623
<u>Net Profit (Loss) before Non Cash Items</u>	3341	28932
<u>Less Non Cash Expenses</u>		
Depreciation	20619	17658
	(17278)	11274
<u>Net Surplus / (Loss)</u>	(17278)	11274

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 2024

	2024	2023
Equity at 1 JUL 2023	176654	165379
Net Surplus (Loss)	(17278)	11274
<u>Total Equity</u>	<u>\$159376</u>	<u>\$176653</u>

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WAIKATO TOUCH ASSOCIATION

BALANCE SHEET AS AT 30TH JUNE 2024

	2024	2023
<u>CURRENT ASSETS</u>		
Westpac - Cheque	186685	172199
Westpac - Savings	24963	16030
Accounts Receivable	3630	4316
Prepayments	1809	-
Goods & Services Tax Receivable	<u>1850</u>	<u>-</u>
	218937	192545
<u>CURRENT LIABILITIES</u>		
Accounts Payable	18643	5339
Income in Advance	77500	45000
Employee Leave Liability	7200	6161
Goods & Services Tax Payable	<u>-</u>	<u>1050</u>
	<u>103343</u>	<u>57550</u>
<u>WORKING CAPITAL</u>		
	\$115594	\$134995
<u>NON CURRENT ASSETS</u>		
Plant Office Equipment Uniforms & Motor Vehicle	<u>43784</u>	<u>41659</u>
	43784	41659
<u>NET ASSETS</u>		
	<u>\$159378</u>	<u>\$176654</u>
<u>REPRESENTED BY:</u>		
<u>EQUITY</u>		
Total Equity	159378	176654
<u>Total Equity</u>	<u>\$159378</u>	<u>\$176654</u>

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President

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WAIKATO TOUCH ASSOCIATION

ASSET SCHEDULE AS AT 30TH JUNE 2024

Asset	Cost Price	Book Value 01/07/2023	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/06/2024	Book Value 30/06/2024
<u>Plant , Office Equipment Uniforms & 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 (Refurbished)			18,000			3 18.0% DV	810	810	17,190
Fleetline Marker	1,385					12 67.0% DV	0	1,385	0
Alumnium Sports Marquee 3 x 6	1,547	184				12 20.0% DV	37	1,400	147
Toshiba Lap top	624	8				12 40.0% DV	3	619	5
Sitech Sound System	3,195	568				12 25.0% DV	142	2,769	426
Gazebo/Marquee	6,387	1,674				12 20.0% DV	335	5,048	1,339
Playing Uniforms	41,410					3Yr SL	0	41,410	0
Kombi Line Marker	2,500	927				12 18.0% DV	167	1,740	760
Playing Uniforms	39,090	19,545				12 3Yr SL	13,030	32,575	6,515
Sound System	517	420				12 25.0% DV	105	202	315
Mitsubishi Outlander	22,000	18,333				12 4Yr SL	5,500	9,167	12,833
6 x 3m Gazebo			2,844			9 20.0% DV	427	427	2,417
Kiwi Shade Gazebo			1,900			2 20.0% DV	63	63	1,837
	126,009	41,659	22,744				20,619	104,969	43,784

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