

Badminton Canterbury Incorporated
Financial Statements
For the Year ended 31st December 2019

Badminton Canterbury Incorporated

Entity Information

As at 31st December 2019

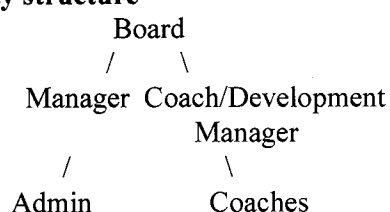
Legal Information

Legal name of entity : Badminton Canterbury Incorporated
Type of entity: Charity
Legal Basis of entity: Registered Charity
Charities registration number: CC46681

Entity's purpose or mission

Delivering quality badminton experiences to the Canterbury Community

Entity structure



Contact type

Badminton Canterbury
Incorporated (Office)

Details

220 Pages Road, Wainoni, 8062
(03) 389 8534

Officers/Committee Members

Chairperson	John Morrish
Treasurer	Lou Satherley(Non Board)
Secretary	Sarah Le Page
Committee Member	Matt Selen
Committee Member	Nick Leeming
Committee Member	Rajeswar Pedesetti
Committee Member	Dawn Canovan
Committee Member	Tegan Weston

Accountants

David Withell Ltd
13B/1 Stark Drive
Wigram
Christchurch , 8042

Bankers

Westpac

Date of Formation

28 September 1959

Badminton Canterbury Incorporated

Statement of Service Performance

For the Year ended 31st December 2019

Outcomes

Shuttle Time is a programme designed to engage juniors.

Outputs and measurers

Actual this year

Shuttle Time

72 Individuals (Budgeted)	585	Individuals
2,160 Participants (Budgeted)	3,632	Participants

Youths

500 Individuals (Budgeted)	377	Individuals
500 Participants (Budgeted)	500	Participants

Coaching

30 Coaches (Budgeted)	32	Coaches
0 Athletes (Budgeted)	868	Athletes for
3 Sessions (Budgeted)	0	Sessions
0 Participants (Budgeted)	5,986	Participants

Main Sources of cash and reserves

Cash and reserves are sourced from various grants received and the income provided from court hire.

Main methods used to raise funds

Funds are raised through various grant applications and through the provision of court hire by Badminton Canterbury.

Reliance on volunteers and donated goods or services

Badminton Canterbury relies on volunteers from the community to assist with coaching services. Tournaments hosted by Badminton Canterbury are administered by volunteers and various travelling teams are assisted by voluntary team managers.

Badminton Canterbury Incorporated

ACCOUNTANTS' REPORT

COMPILATION REPORT TO BADMINTON CANTERBURY INCORPORATED for the year ended 31 December 2019.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No 2: "Compilation of Financial Information" the financial statements of BADMINTON CANTERBURY INCORPORATED for the year ended 31 December 2019 as set out on the attached pages. These have been prepared in accordance with the basis of accounting described in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the basis of accounting used is 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.

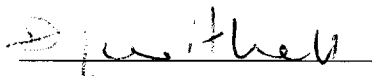
No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from the 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.

DISCLAIMER OF LIABILITY

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled information, 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 the compiled financial information.

David Withell Limited
Chartered Accountants
Christchurch



21st June 2020

Badminton Canterbury Incorporated
Goods & Services Trading Account
For the Year ended 31st December 2019

	2019	2018
REVENUE		
Coaching	42,859	21,161
Court & Gear Hire	73,821	106,749
Players Receipts	28,688	14,871
Tournament Entry Fees	29,157	30,438
Bar Sales	2,668	4,606
Merchandise Sold	3,611	9,131
T-Shirts	-	330
	180,804	187,287
LESS		
Opening Stock	7,769	14,368
Coaching Fees	-	8,873
Tie & Entry Fees	6,197	3,503
Bar Purchases	1,420	2,232
Merchandise	24,777	18,340
Shuttletime	370	-
Badminton NZ Affiliation	27,682	9,677
Player Costs	36,064	18,425
Trophies/Prizes & Engraving	2,110	2,692
	106,389	78,111
Less		
Closing Stock	19,626	7,769
	86,763	70,342
GROSS PROFIT	\$94,041	\$116,945

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report .

Badminton Canterbury Incorporated
Grants Account
For the Year ended 31st December 2019

	<i>2019</i>	<i>2018</i>
REVENUE		
Selwyn District Council	500	-
The Lion Foundation	5,000	-
Four Winds Foundation	1,000	3,000
Southern Trust	5,000	5,000
Pub Charity	5,910	3,200
The Rata Foundation	9,000	20,000
NZ Racing Board Gaming Trust	-	5,000
Sport Canterbury	8,600	14,917
Cert Your Lo Cert	4,330	-
	<u>39,340</u>	<u>51,117</u>
GROSS PROFIT	<u>\$39,340</u>	<u>\$51,117</u>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report .

Badminton Canterbury Incorporated

Statement of Profit or Loss

For the Year ended 31st December 2019

	2019	2018
Goods & Services Account	94,041	116,945
Grants Account	39,340	51,117
OTHER REVENUE		
Rent & Room Hire	8,783	2,013
Fundraising	2,967	4,724
Donations	-	1,540
Sponsorship	-	728
Interest - Westpac	1,120	1,185
Fundraising back to players	(1,344)	-
Sundry Income	<u>652</u>	<u>579</u>
	<u>12,178</u>	<u>10,769</u>
Total Income	145,559	178,831
Less Expenses		
Accident Compensation Levy	-	623
Accountancy/Audit Fees	2,400	3,200
Bad Debts	-	1,577
Bank Charges	109	105
Building Fees & Security	2,880	2,910
Cleaning/Rubbish Removal	2,639	2,683
Conference Expenses	1,393	-
Consultancy	26,264	18,916
Fundraising Costs	2,179	2,614
General Expenses	3,270	1,136
Health & Safety	-	374
Honorarium	2,515	357
Insurance	18,197	20,625
Interest - Insurance Finance	2,249	1,584
Monthly Fees, Subs & Licences	5,213	3,536
Light Power & Heating	6,447	8,093
Mileage	2,243	3,283
Office Equipment	2,179	2,074
Printing , Postage & Stationery	405	757
Promotional Events	-	312
Repairs & Maintenance - Equip.	588	614
Repairs & Maintenance - Building	14,056	3,417
Telephone & Internet	2,853	2,990
Travel & Accommodation	563	2,376
Venue Hire	7,180	2,183
Wages & Salaries	<u>53,647</u>	<u>72,224</u>
Total Cash Expenses	<u>159,469</u>	<u>158,560</u>
Net Loss Before Depreciation	(13,910)	20,271

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report .

Badminton Canterbury Incorporated
Statement of Profit or Loss
For the Year ended 31st December 2019

	<u>2019</u>	<u>2018</u>
Net Loss Before Depreciation	(13,910)	20,271
Less		
Depreciation as per Schedule	14,249	14,158
Depreciation Recovered	<u>-</u>	<u>(1,278)</u>
NET LOSS	<u>(28,159)</u>	<u>7,391</u>
Retained Earnings Brought Forward	409,381	401,990
Retained Earnings Carried Forward	<u><u>\$381,222</u></u>	<u><u>\$409,381</u></u>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report .

Badminton Canterbury Incorporated

Statement of Cash Flows

For the Year ended 31 December 2019

	2019	2018
<u>Cash flows from operating activities</u>		
Cash Was Received From:		
Grants	39,340	62,117
Donations	-	1,540
Receipts from providing goods or services	185,721	175,833
Room & Rent Hire	8,783	2,013
Interest	1,120	1,185
Fundraising	1,623	4,724
Sponsorship	-	728
Other	652	579
Net GST received	-	887
	<u>237,239</u>	<u>249,606</u>
Cash Was Applied To:		
Payments to suppliers & employees	241,317	217,009
Net GST paid	1,479	-
	<u>242,796</u>	<u>217,009</u>
Net cash flows from operating activities	(5,557)	32,597
<u>Net cash flows from investing & financing activities</u>		
Cash Was Received From:		
Receipts from selling property, plant & equipment	-	4,009
Cash Was Applied To:		
Payments to acquire property, plant & equipment	3,025	6,881
Finance Payments	-	1,770
	<u>3,025</u>	<u>8,651</u>
Net cash flows from investing & financing activities	(3,025)	(4,642)
Net decrease in cash	<u>(8,582)</u>	<u>27,955</u>
Reconciliation		
Opening cash	90,472	62,517
(Decrease)/Increase in bank accounts & cash	(8,582)	27,955
Closing Cash	<u>81,890</u>	<u>90,472</u>
This is represented by:		
Bank Accounts And Cash At 31 December 2018	<u>81,890</u>	<u>90,472</u>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report.

Badminton Canterbury Incorporated

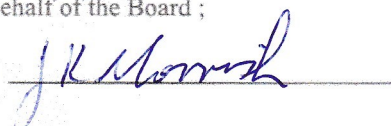
Balance Sheet

As at 31st December 2019

	2019	2018
CURRENT ASSETS		
Westpac - Cheque Account	39,301	41,814
Westpac - Savings Account	2,685	9,830
Westpac - Term Deposit (<=120 days)	39,904	38,828
Prepaid Insurance	10,918	12,556
Accounts Receivable	16,234	21,890
Stock on Hand	19,626	7,769
Total Current Assets	128,668	132,687
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	4,892,994	4,904,218
TOTAL ASSETS	<u>\$5,021,662</u>	<u>\$5,036,905</u>
CURRENT LIABILITIES		
GST Account	388	6,751
Accounts Payable	36,621	4,786
Macquarie Pacific Funding	-	12,556
Total Current Liabilities	37,009	24,093
EQUITY		
Revaluation Reserve	4,603,431	4,603,431
Retained Earnings	381,222	409,381
Total Equity	4,984,653	5,012,812
TOTAL LIABILITIES & EQUITY	<u>\$5,021,662</u>	<u>\$5,036,905</u>

For and on behalf of the Board ;

Chairperson



Treasurer



Dated this 24 day of June 2020

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report.

Badminton Canterbury Incorporated
Schedule of Fixed Assets and Depreciation
For the Year Ended 31 December 2019

Asset	Private Use	Cost Price	Book Value 01/01/2019	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 31/12/2019	Book Value 31/12/2019	
							Mth	Rate	\$			
LAND & BUILDINGS												
Hall & Buildings		419,594	287,699				12	1.0%	CP	4,196	136,091	283,503
Capital Improvements(2016)		16,281	15,833				12	1.0%	CP	163	611	15,670
Capital Improvements(2017)		5,489	5,379				12	1.0%	CP	55	165	5,324
Decoflex Courts (x8) (2016)		173,455	149,604				12	20Yr	SL	8,673	32,524	140,931
Revaluation - Hall & Buildings		4,429,977	4,429,977				12	0.0%	CP	0	0	4,429,977
CCTV System		6,759	5,799				12	13Yr	SL	501	1,461	5,298
Gas Install for Showers		6,881	6,841				12	1.0%	CP	69	109	6,772
Sub-Total		5,058,436	4,901,132							13,657	170,961	4,887,475
FURNITURE & FIXTURES												
Furniture & Fittings		43,852	581				12	19.0%	DV	110	43,381	471
Signs		2,989	2,361				12	10.0%	DV	236	864	2,125
Daikin Heat Pump				3,025			7	10.0%	DV	177	177	2,848
Sub-Total		46,841	2,942	3,025						523	44,422	5,444
OFFICE EQUIPMENT												
Computer Equipment		44,202	144				12	48.0%	DV	69	44,127	75
Sub-Total		44,202	144							69	44,127	75
TOTAL		5,149,479	4,904,218	3,025						14,249	259,510	4,892,994

NOTES: This Statement is to be read in conjunction with the Notes to the Financial Statements and Accountants' Report .

Badminton Canterbury Incorporated

Notes to the Financial Statements

For the Year ended 31st December 2019

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for Badminton Canterbury Incorporated, a Charitable entity under the Charities Act 2005.

Badminton Canterbury Incorporated 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 of equal to or less than \$2,000,000.

The financial statements have been prepared on an accruals and historical cost basis, with the exception of certain items for which specific accounting policies have been identified.

(a) **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with the previous year.

(b) **Fixed Assets & Depreciation**

All fixed assets are initially recorded at cost (with the exception of the Hall & Buildings which were revalued in October 2016) with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 2007.

(c) **Goods & Services Tax**

The financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and payable which are GST inclusive.

(d) **Income Tax**

Badminton Canterbury Incorporated is registered as a charitable entity under the Charities Act 2005 and is therefore wholly exempt from paying income tax having fully complied with all statutory conditions for these exemptions.

(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. COMMITMENTS & CONTINGENCIES

At balance date there are no known commitments or contingent liabilities (2018:\$0).

3. EVENTS AFTER BALANCE DATE

There were no events that have occurred after balance date that would have a material impact on the Performance Report.

4. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year under review.

Badminton Canterbury Incorporated

Annual Report for the Year Ended 31 December 2019

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