

ARCHERY NEW ZEALAND INCORPORATED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Contents	Page
Business Directory	<i>1</i>
Compilation Report	<i>2</i>
Statement of Financial Performance	<i>3</i>
Statement of Financial Position	<i>5</i>
Statement of Movements in Equity	<i>6</i>
Notes to the Financial Statements	<i>7</i>
Schedule of Property, Plant and Equipment	<i>Appendix</i>

**BUSINESS DIRECTORY
AS AT 31 MARCH 2022**

IRD Number: 050-774-902

Nature of Business: National Sports Body

Registered Office: 15B Vestey Drive,
Mt Wellington,
Auckland 1060

Chairperson: David Velleman

Board Members: Andrew Russell; Leonie Hunter-Smith; Hana Saemon-Beck; George Rossolatos;
Melanie Jones; Lexie Matheson.

Bankers: Kiwibank Limited & ANZ Bank Limited

Accountants: Milne Maingay Chartered Accountants Ltd
2nd Floor
15b Vestey Drive
Mt Wellington

Compilation report to the director of Archery New Zealand Incorporated.

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 Raymond Logistics Ltd for the period ended 31 March 2022.

As described in Note 1 to the financial statements, these financial statements are a special purpose report.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed, and accordingly no assurance is expressed.

Disclaimer

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 financial 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.

Milne Maingay Chartered Accountants Ltd

Chartered Accountants

2nd Floor
15b Vestey Drive
Mt Wellington
Auckland

25 August 2022

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 MARCH 2022**

	<i>Note</i>	<i>This Year Period 9 months</i>	<i>%</i>	<i>Last Year Year 12months</i>	<i>%</i>
INCOME					
National Championships & Tournament Fees		7,612	12.10	19,773	16.24
Adult/Junior membership Fees Received		25,465	40.46	31,648	26.00
Grants		14,983	23.80	56,601	46.50
Equipment Levies		1,269	2.02	1,617	1.33
Tournament Banquet Fees		1,628	2.59	-	-
Courses & Training		610	0.97	2,226	1.83
Judges Levies		3,991	6.34	5,470	4.49
Archery Magazine, Subscription & Advertising		1,217	1.93	33	0.03
Other Income		900	1.43	1,647	1.35
Archery in Schools		-	-	1,443	1.19
Sponsorship Received		-	-	1,261	1.04
Resurgent Payments		4,320	6.86	-	-
Donations		944	1.50	-	-
		<u>62,939</u>	<u>100.00</u>	<u>121,720</u>	<u>100.00</u>
COST OF SALES					
National Tournaments & Associated Costs		-	-	25,645	21.07
Refunds		7,847	12.47	1,078	0.89
Indoor Championship		-	-	457	0.38
Other Direct Costs		-	-	642	0.53
		<u>7,847</u>	<u>12.47</u>	<u>27,821</u>	<u>22.86</u>
GROSS MARGIN		<u>55,092</u>	<u>87.53</u>	<u>93,899</u>	<u>77.14</u>
INVESTMENT AND OTHER INCOME					
Interest Received		74	0.12	2,394	1.97
TOTAL INCOME		<u>55,166</u>	<u>87.65</u>	<u>96,293</u>	<u>79.11</u>

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 MARCH 2022**

	<i>Note</i>	<i>This Year</i>	<i>%</i>	<i>Last Year</i>	<i>%</i>
EXPENSES					
Administration & Fixed Expenses					
Accountancy Fees		1,334	2.12	675	0.55
Advertising & Promotion		1,000	1.59	4,066	3.34
Audit Fee & Annual Report		-	-	5,790	4.76
Bad Debts		91	0.15	376	0.31
Bank Fees		108	0.17	109	0.09
Certificates		134	0.21	-	-
Contractors Fees		-	-	38,014	31.23
Freight & Courier		18	0.03	310	0.25
General Expenses		720	1.14	1,161	0.95
Gifts		364	0.58	4,081	3.35
Junior Expenses		-	-	75	0.06
Judges		(536)	0.85	2,051	1.69
Membership Refunds		110	0.17	-	-
NZOC		150	0.24	-	-
Office Expenses		317	0.50	600	0.49
Pins, Badges & Trophies		883	1.40	61	0.05
Postal Shoots		-	-	309	0.25
Repairs & Maintenance		-	-	121	0.10
World Archery		-	-	1,140	0.94
Stripe Fees		1,284	2.04	1,547	1.27
Telephone & Internet Expenses		278	0.44	205	0.17
Tidy HQ Hosting		753	1.20	-	-
Uniforms		(690)	1.10	584	0.48
Website		700	1.11	650	0.53
World Archery		1,570	2.49	-	-
		<u>8,588</u>	<u>13.64</u>	<u>61,922</u>	<u>50.87</u>
TOTAL CASH EXPENSES		<u>8,588</u>	<u>13.64</u>	<u>61,922</u>	<u>50.87</u>
NET CASH SURPLUS (DEFICIT)		<u>46,578</u>	<u>74.04</u>	<u>34,371</u>	<u>28.24</u>
NON CASH EXPENSES					
Depreciation		2,657	4.22	5,458	4.48
NET SURPLUS		<u>\$43,921</u>	<u>69.78</u>	<u>\$28,913</u>	<u>23.75</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
CURRENT ASSETS			
ANZ Term Deposit		39,139	39,139
Kiwibank Current Account		129,010	62,696
Kiwibank WMG2017		1,030	1,030
Accounts Receivable		380	480
GST Refund Due		-	109
		<u>169,559</u>	<u>103,453</u>
NON CURRENT ASSETS			
Property, Plant and Equipment			
Plant & Equipment	2	<u>23,314</u>	<u>14,491</u>
TOTAL ASSETS		<u>192,873</u>	<u>117,944</u>
CURRENT LIABILITIES			
Accounts Payable		11,480	4,895
GST Payable		4,423	-
Deferred Income		<u>20,000</u>	<u>-</u>
		<u>35,903</u>	<u>4,895</u>
TOTAL LIABILITIES		<u>35,903</u>	<u>4,895</u>
NET ASSETS		<u>\$156,970</u>	<u>\$113,049</u>
ACCUMULATED FUNDS		<u>\$156,970</u>	<u>\$113,049</u>

Andrea Russell

Chairperson

25 August 2022

Board Member

25 August 2022

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
<i>Net Surplus (Deficit) for the Period</i>		43,921	28,913
<i>Total Recognised Revenue and Expenses</i>		43,921	28,913
<i>ACCUMULATED FUNDS AT THE START OF THE PERIOD</i>		113,049	84,136
		156,970	113,049
<i>ACCUMULATED FUNDS AT THE END OF THE PERIOD</i>		\$156,970	\$113,049

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of Archery New Zealand Incorporated.

Archery New Zealand Incorporated is an Incorporated Society established under the Incorporated Societies Act 1908.

These financial statements are a special purpose report.

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Property, Plant, Equipment and Depreciation

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Taxation

The Society has charitable status and is therefore exempt from income tax.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Foreign Currency

Transactions in foreign currency have been converted at the date of payment or receipt. Year end balances in foreign currency have been converted at the exchange rate ruling at balance date.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

2 PROPERTY, PLANT AND EQUIPMENT SUMMARY

	Cost	Accum Depn	Book Value
This Year			
Plant & Equipment	<u>164,309</u>	<u>(140,995)</u>	<u>23,314</u>
Last Year			
Plant & Equipment	<u>152,829</u>	<u>(138,338)</u>	<u>14,491</u>

3 EVENTS OCCURRING AFTER BALANCE DATE

No significant events have occurred after reporting date (30 June 2021: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

4 **CONTINGENT LIABILITIES**

There are no contingent liabilities at year end (30 June 2021: \$Nil).

5 **CAPITAL COMMITMENTS**

There are no capital commitments at year end (30 June 2021: \$Nil).

6 **RELATED PARTY**

There were no transactions with related parties during this year (30 June 2021: \$Nil).

7 **COVID-19 IMPACT ON THE ORGANISATION**

Archery NZ had to cancel a Major National tournament and many domestic tournaments as well as coaching clinics over the lockdowns which impacted its income. The international level competitors were not able to travel to compete which brings in income for Archery NZ and keeps the profile of the sport high. Staffing levels were reduced by not replacing the Administration Assistant who resigned, and instead increased the number of volunteers who are utilised to keep the organisation running.

8 **ORGANISATION'S RESPONSE TO THE EFFECTS OF COVID-19 ON ITS ORGANISATIONAL SUSTAINABILITY**

Archery NZ's response to the COVID-19 situation has been to keep the organisation afloat with reduced income. It is now in a period of change as it works through the consultation period around a restructure, which is going to take several months. Once the organisation is through the restructure, it believes that it will be more sustainable and will have the potential to come out stronger than it was pre COVID-19. To make sure the restructure is successful and robust and supported by its membership, time is required for the consultation processes.

9 **GOING CONCERN**

A major review of spending has been done to ensure that the organisation is as economical as possible. A Finance & Risk Sub-committee was formed which has the sole purpose of identifying/preventing or responding to risks, financial or otherwise, that the organisation may face going forward. The Board of Archery NZ is now in the process of a full restructure of the organisation to ensure it can survive going forward.

10 **BASIS OF PREPARATION**

These special purpose financial statements have been prepared for the purposes of Inland Revenue, the Board and Members. As this report may not be in conformity with generally accepted accounting practice, it should not be relied upon for any other purpose.

11 **REVENUE RECOGNITION**

Revenue is measured at fair value of the consideration received or receivable of the sale of goods and services, to the extent that the economic benefits will flow to the incorporated society and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.