

# Financial Statements

Archery New Zealand Incorporated  
For the year ended 31 March 2023

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# Compilation Report

## Archery New Zealand Incorporated For the year ended 31 March 2023

Compilation Report to the Directors of Archery New Zealand Incorporated.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Archery New Zealand Incorporated for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### 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.

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 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.

### Independence

We have no involvement with Archery New Zealand Incorporated other than for the preparation of financial statements and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.



Milne Maingay Chartered Accountants  
VCFO Group Limited  
Level 2, 15b Vestey Drive  
Mt. Wellington, Auckland

Dated: 23 August 2023

# Directory

## Archery New Zealand Incorporated For the year ended 31 March 2023

### Nature of Business

National Sports Body

### Registered Office

Milne Maingay Chartered Accountants  
VCFO Group Limited  
Level 2, 15b Vestey Drive  
Mt. Wellington, Auckland

### IRD Number

050-774-902

### Chair Person

David Velleman (29 November 2021 to 21 June 2022)  
Andrew Russell (21 June 2022 to 29 August 2022)  
Vincent McCartney (5 September 2022 to 12 May 2023) Katherine Watson  
(appointed on 12 May 2023)

### Board Members

Andrew Russell (20 April 2021 to 29 August 2022)  
Leonie Hunter-Smith (29 November 2021 to 7 February 2023)  
Hana Saemon-Beck (20 April 2021 to 15 May 2023)  
David Velleman (20 April 2021 to 29 August 2022)  
George Rossolatos (20 April 2021 to 19 April 2022)  
Melanie Jones (May 2021 to May 2022)  
Murray Prowse (elected 29 August 2022)  
Katherine Watson (elected 29 August 2022)  
Graeme Robb (19 May 2023 to 4 July 2023)  
Cushla Matheson (appointed 19 May 2023; elected 4 July 2023)  
Mykel Turner (elected 4 July 2023)  
Sai Bedekar (24 May 2022 to 9 May 2023)  
Lisa Holt (24 May 2022 to 19 May 2023)  
Vincent McCartney (24 May 2022 to 29 August 2022)

### Accountants

Milne Maingay Chartered Accountants  
VCFO Group Limited  
Level 2, 15b Vestey Drive  
Mt. Wellington, Auckland

### Bankers

Kiwibank Limited  
ANZ Bank Limited

# Approval of Financial Report

## Archery New Zealand Incorporated For the year ended 31 March 2023

The Board members are pleased to present the approved financial report including the historical financial statements of Archery NZ Incorporated for the year ended 31 March 2023.

APPROVED

For and on behalf of the Board of Members.

\_\_\_\_\_  
Chairperson

Date .....2023

\_\_\_\_\_  
Board Member

Date .....2023



# Approval of Financial Report

## Archery New Zealand Incorporated For the year ended 31 March 2023

The Board members are pleased to present the approved financial report including the historical financial statements of Archery NZ Incorporated for the year ended 31 March 2023.

APPROVED

For and on behalf of the Board of Members.



Chairperson

Date .....14/09/2023



Board Member

Date .....16/09/2023

# Statement of Financial Performance

## Archery New Zealand Incorporated For the year ended 31 March 2023

	NOTES	2023	2022
<b>Income</b>			
Advertising Revenue		-	1,217
Archery in Schools		1,791	-
Badges & Pins Revenue		3,912	-
Courses & Training Revenue		296	610
Donations		576	944
Equipment Levies Revenue		6,282	1,269
Grants		69,341	14,983
International Events		8,866	-
Membership Revenue		45,965	25,465
National Championships & Tournament Fees		30,941	9,240
Officials Levies Revenue		12,830	3,991
Resurgent Payments		-	4,320
Stripe Fees Reimbursement		22	-
Sundry Income		1,191	900
Uniforms Revenue		6,392	-
World Archery registrations		312	-
<b>Total Income</b>		<b>188,717</b>	<b>62,939</b>
<b>Cost of Sales</b>			
Indoor Championship		11,404	-
National Tournaments & Associated Costs		30,062	-
Refunds		1,043	7,847
<b>Total Cost of Sales</b>		<b>42,510</b>	<b>7,847</b>
<b>Gross Margin</b>		<b>146,208</b>	<b>55,092</b>
<b>Investment and Other Income</b>			
Interest Received		235	74
<b>Total Income</b>		<b>146,443</b>	<b>55,166</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2023	2022
<b>Expenses</b>			
<b>Administration &amp; Fixed Expenses</b>			
Accounting Fees		2,166	1,334
Advertising		-	1,000
Affiliation Fees		250	-
Bad Debts		-	91
Bank Fees		76	108
Board Expenses		904	-
Certificates		382	134
Postage & Courier		328	18
Development Programmes		870	-
General Expenses		247	720
Gifts Expense		-	364
Insurance		4,320	-
International Tournaments		9,723	-
Legal Fees		1,552	-
Membership Refunds		345	110
Merchandise		507	-
NZOC		150	150
Office Expenses		-	317
Officials Budget		5,834	(536)
Printing/Stationery		536	-
Stripe Fees		568	1,284
Repair & Maintenance		375	-
Telephone and Internet		461	278
Tidy HQ Hosting Fees		1,388	753
Training Camp		52	-
Trophies / Badges / Pins		3,228	883
Uniform		10,023	(690)
Website expenses		600	700
World Archery		732	1,570
<b>Total Administration &amp; Fixed Expenses</b>		<b>45,618</b>	<b>8,588</b>
<b>Total Cash Expenses</b>		<b>45,618</b>	<b>8,588</b>
<b>Net Cash Profit</b>		<b>100,825</b>	<b>46,578</b>
<b>Non Cash Expenses</b>			
Depreciation		4,665	2,657
<b>Total Non Cash Expenses</b>		<b>4,665</b>	<b>2,657</b>
<b>Net Profit</b>		<b>96,160</b>	<b>43,921</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Statement of Movements in Equity

Archery New Zealand Incorporated  
For the year ended 31 March 2023

	2023	2022
<b>Equity</b>		
Opening Balance	156,970	113,049
<b>Increases</b>		
Profit for the Year	96,160	43,921
<b>Total Increases</b>	<b>96,160</b>	<b>43,921</b>
<b>Total Equity</b>	<b>253,130</b>	<b>156,970</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Archery New Zealand Incorporated As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ANZ Term Deposit		39,139	39,139
Kiwibank Current Account		188,040	129,010
Kiwibank WMG2017		1,030	1,030
Stripe NZD		803	-
<b>Total Cash and Bank</b>		<b>229,012</b>	<b>169,179</b>
Accounts Receivable		8,054	380
GST		2,297	(4,423)
<b>Total Current Assets</b>		<b>239,364</b>	<b>165,136</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	22,349	23,314
<b>Total Non-Current Assets</b>		<b>22,349</b>	<b>23,314</b>
<b>Total Assets</b>		<b>261,712</b>	<b>188,450</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		-	11,480
Deferred Income		8,583	20,000
<b>Total Current Liabilities</b>		<b>8,583</b>	<b>31,480</b>
<b>Total Liabilities</b>		<b>8,583</b>	<b>31,480</b>
<b>Net Assets</b>		<b>253,130</b>	<b>156,970</b>
<b>Equity</b>			
Accumulated Funds		253,130	156,970
<b>Total Equity</b>		<b>253,130</b>	<b>156,970</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Depreciation Schedule

## Archery New Zealand Incorporated For the year ended 31 March 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Office Equipment</b>								
Collection of Historic Archery Photographs	3,700	-	3,700	-	10.00%	DV	308	3,392
<b>Total Office Equipment</b>	<b>3,700</b>	<b>-</b>	<b>3,700</b>	<b>-</b>			<b>308</b>	<b>3,392</b>
<b>Plant and equipment</b>								
40ft container	4,515	2,603	-	-	7.50%	DV	195	2,408
Chronotir 2C timing system	11,480	11,241	-	-	25.00%	DV	2,810	8,431
Chronotir LED timers (3)	6,470	1,490	-	-	0.00%	DV	-	1,490
Containers	8,706	3,469	-	-	7.50%	DV	260	3,209
Damage Backstops 2017	7,081	23	-	-	50.00%	DV	12	12
Damage Bosses 2009	27,676	1,717	-	-	15.00%	DV	258	1,460
Damage Bosses 2013	14,312	1	-	-	50.00%	DV	-	-
Eleven targets (75)	24,324	95	-	-	50.00%	DV	48	48
Target frames	8,655	-	-	-	50.00%	DV	-	-
Target stands (65)	18,451	85	-	-	50.00%	DV	42	42
Timing equipment	11,665	905	-	-	15.00%	DV	136	769
Tripods for timing units (6)	810	191	-	-	18.70%	DV	36	155
Website upgrade (2018 costs)	19,938	1,493	-	-	37.50%	DV	560	933
<b>Total Plant and equipment</b>	<b>164,083</b>	<b>23,314</b>	<b>-</b>	<b>-</b>			<b>4,357</b>	<b>18,958</b>
<b>Total</b>	<b>167,783</b>	<b>23,314</b>	<b>3,700</b>	<b>-</b>			<b>4,665</b>	<b>22,349</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Archery New Zealand Incorporated For the year ended 31 March 2023

### 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.



	NOTES	2023	2022
<b>2. Property, Plant and Equipment</b>			
<b>Plant and Equipment</b>			
Cost		168,009	164,309
Accumulated depreciation		(145,660)	(140,995)
<b>Total Plant and Equipment</b>		<b>22,349</b>	<b>23,314</b>
<b>Total Property, Plant and Equipment</b>		<b>22,349</b>	<b>23,314</b>

**3. Events After the Balance Date**

No significant events have occurred after reporting date (31 March 2022: \$Nil)

**4. Contingent Liabilities**

There are no contingent liabilities at year end (31 March 2022: \$Nil)

**5. Capital Commitments**

There are no capital commitments at year end (31 March 2022: \$Nil)

**6. Related Parties**

There were no transactions with related parties during this year (31 March 2022: \$Nil)

**7. 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.

**8. 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.

**9. 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 reliability 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.