

**TENPIN BOWLING NEW ZEALAND INCORPORATED**

FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021

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**TENPIN BOWLING NEW ZEALAND INCORPORATED**

**STATEMENT OF FINANCIAL PERFORMANCE**  
For the Year Ended 31 December 2021

	NOTES	2021	2020
		\$	\$
<b>INCOME</b>			
Affiliated Centre Fees		8,800	2,220
Coaching Course Fees		2,704	148
Charitable Grants	1	6,404	-
Membership Fees		1,239	778
TBNZ National Tournaments		47,704	46,773
Sponsorship		-	1,298
Tournament Sanction Fees		2,578	2,578
Miscellaneous		45	83
<b>TOTAL INCOME</b>		<b>69,474</b>	<b>53,878</b>
<b>EXPENSES</b>			
Affiliation fees		1,512	1,855
Audit & Accountancy fees		2,259	2,355
Bank Fees		190	95
Communication Expenses		309	29
Computer Expenses		1,191	1,487
Depreciation	2	1,079	1,483
Insurance		1,134	1,200
Lane Inspectors Course		-	2,225
Meetings		448	-
National Coaching Expenses		4,731	1,022
National Teams		937	-
TBNZ National Tournaments		51,930	47,765
Printing & Stationery		71	246
Website		120	120
General Expenses		329	152
<b>TOTAL EXPENDITURE</b>		<b>66,240</b>	<b>60,034</b>
<b>EXCESS INCOME OVER EXPENDITURE</b>		<b>3,234</b>	<b>(6,156)</b>


**STATEMENT OF MOVEMENTS IN EQUITY**  
For the Year Ended 31 December 2021

	2021	2020
	\$	\$
Equity at start of period	56,405	62,561
Excess income over expenditure	3,234	(6,156)
Equity at end of period	<b>59,639</b>	<b>56,405</b>

**TENPIN BOWLING NEW ZEALAND INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2021

		2021	2020
		\$	\$
<b>CURRENT ASSETS</b>			
Westpac		93,957	53,045
Sundry Debtors		105	-
Prepayments		4,834	1,630
GST Receivable		-	2,207
Inventory		462	462
		<u>99,358</u>	<u>57,344</u>
<b>NON CURRENT ASSETS</b>			
<b>Property, Plant and Equipment</b>			
As per schedule (at Book Value)	2	3,660	4,739
		<u>3,660</u>	<u>4,739</u>
<b>TOTAL ASSETS</b>		<u>103,018</u>	<u>62,083</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		11,647	-
Accruals		1,860	2,988
Deferred Revenue	3	24,921	-
Unused Grants	4	1,552	-
Other Current Liabilities		1,018	2,690
GST Payable		2,381	-
		<u>43,379</u>	<u>5,678</u>
<b>TOTAL LIABILITIES</b>		<u>43,379</u>	<u>5,678</u>
<b>NET ASSETS</b>		<u>59,639</u>	<u>56,405</u>
<b>REPRESENTED BY:</b>			
<b>ACCUMULATED FUNDS</b>			
Accumulated funds brought forward		56,405	62,561
Excess income over expenditure		3,234	(6,156)
		<u>59,639</u>	<u>56,405</u>

Director 

Director 

Date 10/5/22

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### STATEMENT OF ACCOUNTING POLICIES

#### Reporting entity

These are the financial statements of Tenpin Bowling New Zealand Incorporated as a separate legal entity. Tenpin Bowling New Zealand Incorporated was incorporated under the Incorporated Societies Act 1908 on 25 August 2000 as Go Bowling Union Sports Society Incorporated. The Society changed its name on 30 June 2004 to Tenpin Bowling New Zealand Incorporated.

#### Statutory base

Tenpin Bowling New Zealand Incorporated is an incorporated society registered under the Incorporated Societies Act 1908.

The financial statements have been prepared in accordance with the Financial Reporting Act 1993.

#### Measurement system

The financial statements have been prepared on the historical cost basis.

#### Accounting policies

The financial statements are prepared in accordance with New Zealand generally accepted accounting practice.

The Society is a qualifying entity within the *Framework for Differential Reporting*. The Society qualifies on the basis that they are not publicly accountable and are not large. The Society has taken advantage of all differential reporting exemptions available to them except for FRS19 *Accounting for Goods and Services Tax*, with which they have complied fully.

The accounting policies that materially affect the measurement of financial performance and financial position are set out below.

#### Income

Income comprises of the amounts received and receivable for goods and services provided to members in the ordinary course of operations.  
Sponsorship, donations and membership income is recognised when received.

#### Grants

Grants received are recognised in the statement of financial performance when the expenses in which the grants relate to have been incurred. Any grants for which the expenditure is yet to be incurred are carried as liabilities until such time as the expenditure is incurred.

#### Investment income

Interest income is accounted for as received.

#### Property, plant & equipment

The cost of purchased property, plant & equipment is the value of consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### STATEMENT OF ACCOUNTING POLICIES

#### **Depreciation**

Depreciation of property, plant and equipment, is calculated on either a straight line or diminishing value basis so as to allocate the cost of the assets over their useful lives. The rates of depreciation are shown in the Schedule of Property, Plant & Equipment forming part of these financial statements.

#### **Accounts receivable**

Accounts receivable are carried at estimated realisable value after providing against debts where collection is doubtful.

#### **Inventory**

Inventory is stated at cost.

#### **Income tax**

The Society was advised by the Inland Revenue Department on 11 May 2007 that it is exempt from income tax under section CW 39 of the Income Tax Act 2004 as an amateur sports body. The Society is no longer required to file income tax returns.

#### **Goods and services tax**

All transactions with the exception of receivables and payables are recorded exclusive of GST.

#### **Changes in accounting policies**

There have been no changes to accounting policies during the current period.

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS

1 CHARITABLE GRANTS		2021	2020
<i>Grants Received</i>		\$	\$
<i>Foundation</i>	<i>Description</i>		
Grassroots Trust	Medals/Trophies	6,404	-
		6,404	-

### 2 PROPERTY, PLANT & EQUIPMENT

	Cost	2021		Depn	Acc'm Depn	Book Value
		Opening Book Value	Additions			
Plant & Equipment	55,654	4,071	-	-	745	52,328
Computer Equipment	2,290	668	-	-	334	1,956
	57,944	4,739	-	-	1,079	54,284

	Cost	2020		Depn	Acc'm Depn	Book Value
		Opening Book Value	Additions			
Plant & Equipment	56,187	4,886	-	533	815	51,583
Computer Equipment	4,114	1,336	-	1,824	668	1,622
	60,301	6,222	-	2,357	1,483	53,205

### 3 DEFERRED REVENUE

Entry fees received for 2021 National Championships postponed to early 2022

### 4 UNUSED GRANTS

Part grant received in December towards medals & trophies which have been purchased in 2022.

### 5 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2021 (2020:Nil).

### 6 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2021 (2020:Nil).

### 7 RELATED PARTIES

The Society has no related parties.

**TENPIN BOWLING NEW ZEALAND INCORPORATED**  
**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**  
**For the Period Ended 31 December 2021**

	Purchased	Original Cost	Opening WDV	Add'ns	Total Cost	Profit/(Loss) on Sale	Dep Rate	Dep Method	Depn	Closing WDV
HP Probook 450 Laptop	14/03/2019	1,145	334		1,145		50.0%	DV	167	167
HP Probook 450 Laptop	14/03/2019	1,145	334		1,145		50.0%	DV	167	167
<b>Total Computer Equipment</b>		<b>2,290</b>	<b>668</b>	<b>-</b>	<b>2,290</b>	<b>-</b>			<b>334</b>	<b>334</b>
Sanction 500 Lane Oiling Machine	5/05/2000	42,796	-		42,796		10.0%	SL	-	-
Epson EMP-S4 Projector	24/05/2007	1,204	-		1,204		30.0%	DV	-	-
Lane Measuring Equipment	7/07/2011	2,559	761		2,559		12.0%	DV	91	670
Display Cabinet	1/10/2012	1,574	375		1,574		16.0%	DV	60	315
Upgrade to Oiling Machine	1/11/2012	2,960	543		2,960		10.0%	SL	296	247
Epson EB-W12 Projector	4/02/2013	999	60		999		30.0%	DV	18	42
Lane Measuring Equipment	14/08/2017	3,562	2,332		3,562		12.0%	DV	280	2,052
<b>Total Plant &amp; Equipment</b>		<b>55,654</b>	<b>4,071</b>	<b>-</b>	<b>55,654</b>	<b>-</b>			<b>745</b>	<b>3,326</b>
<b>Total</b>		<b>57,944</b>	<b>4,739</b>	<b>-</b>	<b>57,944</b>	<b>-</b>			<b>1,079</b>	<b>3,660</b>

## **INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF TENPIN BOWLING NEW ZEALAND INCORPORATED

### **Opinion**

We have audited the financial statements of Tenpin Bowling New Zealand Incorporated on pages 2 to 7, which comprise the statement of financial performance, statement of movements in equity and statement of financial position, together with notes, for the year ended 31 December 2021.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Tenpin Bowling New Zealand Incorporated as at December 31, 2021, and its financial performance for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Tenpin Bowling New Zealand Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in Tenpin Bowling New Zealand Incorporated.

### **Restriction on Responsibility**

This report is made solely to the Members of Tenpin Bowling New Zealand Incorporated. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Responsibilities of Those Charged with Governance for the Financial Statements**

Those charged with governance are responsible on behalf of Tenpin Bowling New Zealand Incorporated for the preparation and fair presentation of the financial and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of Tenpin Bowling New Zealand Incorporated for assessing Tenpin Bowling New Zealand Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate Tenpin Bowling New Zealand Incorporated or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

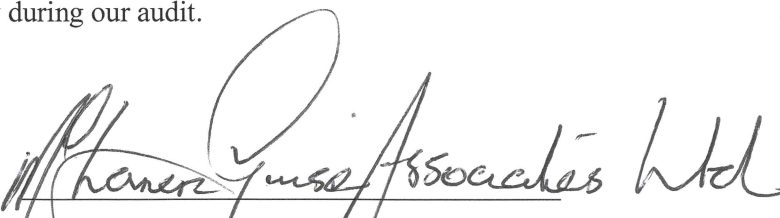
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed:



Date:



McLaren Guise Associates  
Chartered Accountants  
Auckland