

TENPIN BOWLING NEW ZEALAND INCORPORATED

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016

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TENPIN BOWLING NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 December 2016

	NOTES	2016	2015
		\$	\$
INCOME			
Affiliated Centre Fees		9,700	9,700
Bank Interest		232	772
Charitable Grants	1	11,771	33,976
Coaching Fees		4,300	-
Membership Fees		2,435	2,043
National Tournament Income		68,868	60,421
Regional Camps		-	13,118
Tournament Sanction Fees		4,139	4,096
Miscellaneous		432	532
TOTAL INCOME		101,877	124,658
COST OF GOODS SOLD			
Cost of Goods Sold		247	269
TOTAL COST OF GOODS SOLD		247	269
GROSS INCOME		101,630	124,389
EXPENSES			
Advertising and Promotion		483	1,100
Affiliation fees		1,980	1,533
Audit fees		2,250	2,640
Bank Fees		168	63
Bad Debt Write Off		-	-
Provision for Bad Debts		-	-
Bowling World Cup Tournament		6,976	6,976
Communication costs		217	347
Depreciation	2	1,500	1,463
Insurance		1,274	1,274
International Teams		-	-
Meetings		1,473	1,634
National Awards		244	461
National Coaching Expenses		5,677	45,717
National Tournament Expenses		66,786	61,944
Printing		605	375
Repairs & Maintenance		-	190
Stationery		489	354
Website		1,012	707
General Expenses		12	68
TOTAL EXPENDITURE		91,146	126,846
EXCESS INCOME OVER EXPENDITURE		10,484	(2,457)

TENPIN BOWLING NEW ZEALAND INCORPORATED

STATEMENT OF MOVEMENTS IN EQUITY For the Year Ended 31 December 2016

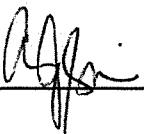
	2016	2015
	\$	\$
Equity at start of period	20,091	22,548
Excess income over expenditure	10,484	(2,457)
Equity at end of period	<u>30,575</u>	<u>20,091</u>

TENPIN BOWLING NEW ZEALAND INCORPORATED


**STATEMENT OF FINANCIAL POSITION
As at 31 December 2016**

		2016	2015
		\$	\$
CURRENT ASSETS			
Westpac		32,976	16,844
Accounts receivable		150	1,695
GST refundable		-	76
Prepayments		2,277	2,382
Inventory		602	849
		<u>36,005</u>	<u>21,846</u>
NON CURRENT ASSETS			
Property, Plant and Equipment			
As per schedule (at Book Value)	2	<u>3,996</u>	<u>5,496</u>
		3,996	5,496
TOTAL ASSETS		<u><u>40,001</u></u>	<u><u>27,342</u></u>
CURRENT LIABILITIES			
Accounts Payable		-	-
Accruals		2,640	2,640
Deferred Revenue		4,382	2,268
Other Current Liabilities		2,343	2,343
Unused Grants		-	-
GST payable		61	-
		<u>9,426</u>	<u>7,251</u>
TOTAL LIABILITIES		<u><u>9,426</u></u>	<u><u>7,251</u></u>
NET ASSETS		<u><u>30,575</u></u>	<u><u>20,091</u></u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
Accumulated funds brought forward		20,091	22,548
Excess income over expenditure		10,484	(2,457)
		<u>30,575</u>	<u>20,091</u>

Chief Executive Officer



Director



Date 23 April 2017

*

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 has been no changes to accounting policies during the current period.

TENPIN BOWLING NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

1 CHARITABLE GRANTS

	2016	2015
	\$	\$
Grants Received		
<i>Foundation</i>		
<i>Description</i>		
Lion Foundation	-	10,000
Grassroots Trust	6,976	6,976
Four Winds Foundation	-	2,000
NZCT	-	15,000
Infinity Foundation	6,625	-
	13,601	33,976
 Grants Returned		
<i>Foundation</i>		
<i>Description</i>		
Infinity Foundation	1,830	-
	1,830	-
 Net Charitable Grants	 11,771	 33,976

2 PROPERTY, PLANT & EQUIPMENT

	Cost	2016				Acc'm Depn	Book Value
		Opening Book Value	Additions	Depn			
Plant & Equipment	53,146	4,908	-	912	49,150	3,996	
Computer Equipment	3,064	120	-	120	3,064	-	
Software	5,024	468	-	468	5,024	-	
	61,234	5,496	-	1,500	57,238	3,996	
	Cost	2015				Acc'm Depn	Book Value
		Opening Book Value	Additions	Depn			
Plant & Equipment	53,146	5,795	-	887	48,238	4,908	
Computer Equipment	3,064	227	-	107	2,944	120	
Software	5,024	937	-	469	4,556	468	
	61,234	6,959	-	1,463	55,738	5,496	

TENPIN BOWLING NEW ZEALAND INCORPORATED.

NOTES TO THE FINANCIAL STATEMENTS

3 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2016 (2015:NIL).

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2016 (2015:NIL).

5 RELATED PARTIES

The Society has no related parties.

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 8, 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 2016.

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, 2016, 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.

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.

Signed: _____

Date: _____

McLaren Guise Associates
Chartered Accountants
Auckland