

TENPIN BOWLING NEW ZEALAND INCORPORATED

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

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TENPIN BOWLING NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 December 2017

	NOTES	2017 \$	2016 \$
INCOME			
Affiliated Centre Fees		10,700	9,700
Bank Interest		49	232
Charitable Grants	1	13,665	11,771
Coaching		2,961	4,300
Membership Fees		1,870	2,435
National Tournament Income		70,682	68,868
Sponsorship		4,000	-
Tournament Sanction Fees		3,578	4,139
Miscellaneous		214	432
TOTAL INCOME		<u>107,719</u>	<u>101,877</u>
COST OF GOODS SOLD			
Cost of Goods Sold		86	247
TOTAL COST OF GOODS SOLD		<u>86</u>	<u>247</u>
GROSS INCOME		<u>107,633</u>	<u>101,630</u>
EXPENSES			
Advertising and Promotion		-	483
Affiliation fees		1,644	1,980
Audit fees		1,890	2,250
Bank Fees		189	168
Bowling World Cup Tournament		6,976	6,976
Communication costs		268	217
Depreciation	2	781	1,500
Insurance		1,274	1,274
Meetings		2,453	1,473
National Awards		-	244
National Coaching Expenses		4,113	5,677
National Tournament Expenses		73,809	66,786
Printing		1,231	605
Stationery		348	489
Website		135	1,012
50th Anniversary Function		1,714	-
General Expenses		204	12
TOTAL EXPENDITURE		<u>97,029</u>	<u>91,146</u>
EXCESS INCOME OVER EXPENDITURE		<u>10,604</u>	<u>10,484</u>

TENPIN BOWLING NEW ZEALAND INCORPORATED

STATEMENT OF MOVEMENTS IN EQUITY For the Year Ended 31 December 2017

	2017	2016
	\$	\$
Equity at start of period	30,575	20,091
Excess income over expenditure	10,604	10,484
Equity at end of period	<u>41,179</u>	<u>30,575</u>

TENPIN BOWLING NEW ZEALAND INCORPORATED

**STATEMENT OF FINANCIAL POSITION
As at 31 December 2017**

	2017	2016
	\$	\$
CURRENT ASSETS		
Westpac	37,872	32,976
Accounts receivable	-	150
GST refundable	1,144	-
Prepayments	-	2,277
Inventory	516	602
	<u>39,532</u>	<u>36,005</u>
NON CURRENT ASSETS		
Property, Plant and Equipment		
As per schedule (at Book Value)	2	
	<u>6,777</u>	<u>3,996</u>
	6,777	3,996
TOTAL ASSETS	<u><u>46,309</u></u>	<u><u>40,001</u></u>
CURRENT LIABILITIES		
Accounts Payable	94	-
Accruals	2,280	2,640
Deferred Revenue	413	4,382
Other Current Liabilities	2,343	2,343
GST payable	-	61
	<u>5,130</u>	<u>9,426</u>
TOTAL LIABILITIES	<u><u>5,130</u></u>	<u><u>9,426</u></u>
NET ASSETS	<u><u>41,179</u></u>	<u><u>30,575</u></u>
REPRESENTED BY:		
ACCUMULATED FUNDS		
Accumulated funds brought forward	30,575	20,091
Excess income over expenditure	10,604	10,484
	<u>41,179</u>	<u>30,575</u>

Director



Director



Date

13th March 2018

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		2017	2016
		\$	\$
Grants Received			
<i>Foundation</i>	<i>Description</i>		
Infinity Foundation	Medals/Trophies	4,689	6,625
Grassroots Trust	NZ World Cup Qualifying	6,976	6,976
NZCT	Lane Measuring Equipment	2,000	-
		13,665	13,601
 Grants Returned			
<i>Foundation</i>	<i>Description</i>		
Infinity Foundation	Medals/Trophies	-	1,830
		-	1,830
Net Charitable Grants		13,665	11,771

2 PROPERTY, PLANT & EQUIPMENT

	Cost	2017				Acc'm Depn	Book Value
		Opening Book Value	Additions	Depn			
Plant & Equipment	52,625	3,996	3,562	782	49,411	6,776	
Computer Equipment	3,064	-	-	-	3,064	-	
	55,689	3,996	3,562	782	52,475	6,776	
	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	

TENPIN BOWLING NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

3 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2017 (2016:NIL).

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2017 (2016: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 2017.

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, 2017, 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

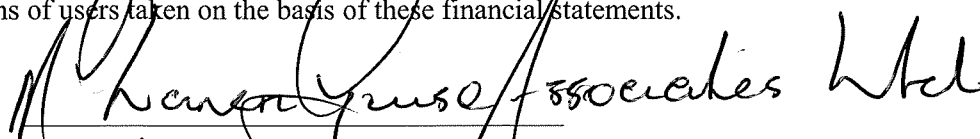
Those charged with governance are responsible on behalf of Tenpin Bowling New Zealand Incorporated for the preparation and fair presentation of the financial and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are 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