

# TENPIN BOWLING NEW ZEALAND INCORPORATED

## FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2015

### CONTENTS

	Page
Statement of Financial Performance	2
Statement of Movements in Equity	3
Statement of Financial Position	4
Statement of Accounting Policies	5 - 6
Notes to the Financial Statements	7 - 8

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31 December 2015

	NOTES	2015	2014
		\$	\$
<b>INCOME</b>			
Affiliated Centre Fees		9,700	8,700
Bank Interest		772	1,113
Charitable Grants	1	33,976	55,035
Membership Fees		2,043	1,426
National Tournament Income		60,421	50,986
Regional Camps		13,118	11,452
Tournament Sanction Fees		4,096	3,991
Miscellaneous		532	648
<b>TOTAL INCOME</b>		<b>124,658</b>	<b>133,351</b>
<b>COST OF GOODS SOLD</b>			
Cost of Goods Sold		269	-
<b>TOTAL COST OF GOODS SOLD</b>		<b>269</b>	<b>-</b>
<b>GROSS INCOME</b>		<b>124,389</b>	<b>133,351</b>
<b>EXPENSES</b>			
Advertising and Promotion		1,100	-
Affiliation fees		1,533	1,450
Audit fees		2,640	2,400
Bank Fees		63	93
Bad Debt Write Off		-	199
Provision for Bad Debts		-	(1,309)
Bowling World Cup Tournament		6,976	10,075
Communication costs		347	217
Depreciation	2	1,463	2,183
Insurance		1,274	1,274
International Teams		-	15,000
Meetings		1,634	1,373
National Awards		461	468
National Coaching Expenses	1	45,717	39,195
National Tournament Expenses		61,944	51,654
Printing		375	540
Repairs & Maintenance		190	-
Stationery		354	537
Website		707	692
General Expenses		68	821
<b>TOTAL EXPENDITURE</b>		<b>126,846</b>	<b>126,862</b>
<b>EXCESS INCOME OVER EXPENDITURE</b>		<b>(2,457)</b>	<b>6,489</b>

The accompanying notes form part of this financial report

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### STATEMENT OF MOVEMENTS IN EQUITY For the Year Ended 31 December 2015

	2015	2014
	\$	\$
Equity at start of period	22,548	16,059
Excess income over expenditure	(2,457)	6,489
Equity at end of period	<u>20,091</u>	<u>22,548</u>

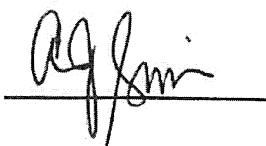
The accompanying notes form part of this financial report

# TENPIN BOWLING NEW ZEALAND INCORPORATED

## STATEMENT OF FINANCIAL POSITION As at 31 December 2015

	2015	2014
	\$	\$
<b>CURRENT ASSETS</b>		
Westpac	16,844	28,676
Accounts receivable	1,695	849
GST refundable	76	2,041
Prepayments	2,382	2,361
Inventory	849	-
	21,846	33,927
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment</b>		
As per schedule (at Book Value) <span style="float: right;">2</span>	5,496	6,959
	5,496	6,959
<b>TOTAL ASSETS</b>	27,342	40,886
<b>CURRENT LIABILITIES</b>		
Accounts Payable	-	2,716
Accruals	2,640	2,740
Deferred Revenue	2,268	-
Other Current Liabilities	2,343	2,883
Unused Grants	-	10,000
GST payable	-	-
	7,251	18,339
<b>TOTAL LIABILITIES</b>	7,251	18,339
<b>NET ASSETS</b>	20,091	22,547
<b>REPRESENTED BY:</b>		
<b>ACCUMULATED FUNDS</b>		
Accumulated funds brought forward	22,548	16,059
Excess income over expenditure	(2,457)	6,489
	20,091	22,548

The accompanying notes form part of this financial report

Chief Executive Officer 

Director 

Date 14/05/2016

# 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		2015	2014
		\$	\$
<b>Grants Received</b>			
<b>Foundation</b>		<b>Description</b>	
Lion Foundation	National Development Manager	10,000	30,000
Grassroots Trust	NZ World Cup Qualifying	6,976	11,495
Four Winds Foundation	Regional camp costs	2,000	-
NZCT	National Development Manager	15,000	-
Lion Foundation	Airfares- Asian Championships	-	10,000
Infinity Foundation	Airfares - Youth Worlds	-	5,000
		33,976	56,495
 <b>Grants Returned</b>			
<b>Foundation</b>		<b>Description</b>	
Grassroots Trust		-	1,460
		-	1,460
 <b>Net Charitable Grants</b>		33,976	55,035

## 2 PROPERTY, PLANT & EQUIPMENT

	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	
	Cost	2014				Acc'm Depn	Book Value
		Opening Book Value	Additions	Depn			
Plant & Equipment	53,146	6,845	-	1,050	47,351	5,795	
Computer Equipment	3,064	422	-	195	2,837	227	
Software	5,024	1,875	-	938	4,087	937	
	61,234	9,142	-	2,183	54,275	6,959	

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS

#### **3 CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2015 (2014:NIL).

#### **4 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2015 (2014:NIL).

#### **5 RELATED PARTIES**

The Society has no related parties.



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF TENPIN BOWLING NEW ZEALAND INCORPORATED

We have audited the financial statements of Tenpin Bowling New Zealand Incorporated on pages 2 to 9, 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 2015.

#### **Board's Responsibility for the Financial Statements**

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

#### **Auditor's Responsibility**

We are responsible for expressing an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control systems relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tenpin Bowling New Zealand Incorporated as at 31 December 2015, and of its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Signed:

Date:

  
18 May 2016

McLaren Guise Associates  
Chartered Accountants  
Auckland