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## **Finance Manager's Report 2017 Annual General Meeting**

The 2016 Financial Statements have been audited by McLaren Guise and show a net surplus of \$10,484 against a budgeted surplus of \$4,942 and last year's loss of \$2,457. The main contribution to the extra surplus was the funding received for medals/trophies.

Working capital at 31<sup>st</sup> December 2016 (current assets minus current liabilities) was \$26,579 against the previous year \$14,595. This effectively means at 31 December 2016 TBNZ had accumulated "cash" reserves of \$26,579 after collection of amounts payable to TBNZ and paying any debts due.

The 2017 budget forecasts a net surplus of \$5,712 net equity of \$40,464 and working capital of \$37,140 at 31 December 2017. Tournaments have been budgeted to be self funding and no provision has been made for any grant funding.

The quarterly Financial Statements provide the Management Team, Board, Sponsor Centres and members with financial information about the ongoing performance of TBNZ compared to budget and prior years. The accounts for the period ending 31 March 2017 show a surplus year-to-date of \$2,215 which is \$1,869 less than budgeted.

I would like to take this opportunity to acknowledge the funding received from various charitable trusts during 2016 and thank them for their contributions. These were from Infinity Foundation towards medals/trophies for our national tournaments and from Grassroots Trust for the Bowling World Cup.

Finally I would like to acknowledge the continuing support of our sponsor centres in funding the operations of TBNZ.

Jim Roberts  
Finance Manager  
Tenpin Bowling New Zealand Inc.