

# TENPIN BOWLING NEW ZEALAND INCORPORATED

## FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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**TENPIN BOWLING NEW ZEALAND INCORPORATED**

**STATEMENT OF FINANCIAL PERFORMANCE**  
For the Year Ended 31 December 2023

	NOTES	2023	2022
		\$	\$
<b>INCOME</b>			
TBNZ National Tournaments		78,865	123,569
Charitable Grants	1	34,971	37,520
Affiliated Centre Fees		8,280	7,620
Sponsorship		7,500	5,625
Tournament Sanction Fees		4,196	3,644
Merchandise Sales		1,047	1,770
Coaching Program Fees		256	1,495
Membership Fees		1,322	1,387
Interest Received		1,621	319
<b>TOTAL INCOME</b>		<u>138,058</u>	<u>182,949</u>
<b>EXPENSES</b>			
TBNZ National Tournaments		77,578	118,990
Sport Development	2	23,924	35,088
National Teams	3	4,755	30,896
Audit & Accountancy Fees		4,277	3,161
Affiliation fees	4	1,839	1,785
National Awards		439	1,390
Computer & Website Expenses	5	11,701	1,473
Insurance		1,266	1,186
Depreciation	6	1,337	1,353
Travel Expenses		347	-
Printing & Stationery		107	304
Bank Fees		95	245
Other Expenses		294	311
<b>TOTAL EXPENDITURE</b>		<u>127,959</u>	<u>196,182</u>
<b>EXCESS INCOME OVER EXPENDITURE</b>		<u>10,099</u>	<u>(13,233)</u>

**STATEMENT OF MOVEMENTS IN EQUITY**  
For the Year Ended 31 December 2023

	2023	2022
	\$	\$
Equity at start of period	46,269	59,502
Excess income over expenditure	10,099	(13,233)
Equity at end of period	<u>56,368</u>	<u>46,269</u>

These financial statements should be read in conjunction with the attached audit report and notes.

**TENPIN BOWLING NEW ZEALAND INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2023

	2023	2022
	\$	\$
<b>CURRENT ASSETS</b>		
Westpac	60,301	50,222
Accounts Receivable	230	-
Prepayments	1,220	1,020
GST Receivable	1,094	656
Inventory	462	462
	63,307	52,360
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment</b>		
As per schedule (at Book Value) 6	5,407	6,744
	5,407	6,744
<b>TOTAL ASSETS</b>	68,714	59,104
<b>CURRENT LIABILITIES</b>		
Accounts Payable	57	-
Accruals	3,000	2,250
Unused Grants	9,289	10,500
Other Current Liabilities	-	85
	12,346	12,835
<b>TOTAL LIABILITIES</b>	12,346	12,835
<b>NET ASSETS</b>	56,368	46,269
<b>REPRESENTED BY:</b>		
<b>ACCUMULATED FUNDS</b>		
Accumulated funds brought forward	46,269	59,502
Excess income over expenditure	10,099	(13,233)
	56,368	46,269

Director: *J.K. Mallet* Director: *B. Hunt*

Date: 15/4/24 Date: 15/04/2024

These financial statements should be read in conjunction with the attached audit report and notes.

## 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

	2023	2022
	\$	\$
<b>1 CHARITABLE GRANTS</b>		
<b>Grants Received</b>		
<b>Foundation</b>		
Grassroots Trust	9,292	27,520
NZCT	25,679	-
Four Winds Foundation	-	10,000
	34,971	37,520
	34,971	37,520
<b>2 SPORT DEVELOPMENT</b>		
Coaching Program & Administration	332	3,983
Psychology Services	5,800	14,860
Bowl Patrol	-	6,377
National Training Squads (\$12,127 grant funded)	17,792	9,868
	23,924	35,088
	23,924	35,088
<b>3 NATIONAL TEAMS</b>		
ANC2023	-	10,638
IBF U21 World Championships	-	13,021
IBF World Cup	-	2,611
TBA50 Challenge	-	3,166
NZ Katipo Branding	-	1,460
ABF Participation Fee	372	-
ABF Youth Championships	2,853	-
ABF Junior Championships	1,530	-
	4,755	30,896
	4,755	30,896
<b>4 AFFILIATION FEES</b>		
International Bowling Federation	936	907
Oceania Bowling Federation	753	728
NZ Olympic Committee	150	150
	1,839	1,785
	1,839	1,785
<b>5 COMPUTER &amp; WEBSITE EXPENSES</b>		
Subscriptions to :-		
Office365	108	108
BoardPro	864	864
Zoom	394	261
Web Hosting Fee	240	240
Sporty NZ - membership system (grant funded)	10,095	-
	11,701	1,473
	11,701	1,473

## TENPIN BOWLING NEW ZEALAND INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 PLANT & EQUIPMENT

	Cost	Opening Book Value	2023		Depn	Acc'm Depn	Book Value
			Additions	Disposals			
Plant & Equipment	14,471	6,577	-	-	1,253	9,148	5,324
Computer Equipment	2,290	167	-	-	84	2,208	83
	<u>16,761</u>	<u>6,744</u>	<u>-</u>	<u>-</u>	<u>1,337</u>	<u>11,356</u>	<u>5,407</u>

	Cost	Opening Book Value	2022		Depn	Acc'm Depn	Book Value
			Additions	Disposals			
Plant & Equipment	55,654	3,190	4,573	45,756	1,186	7,894	6,577
Computer Equipment	2,290	334	-	-	168	2,123	167
	<u>57,944</u>	<u>3,524</u>	<u>4,573</u>	<u>45,756</u>	<u>1,354</u>	<u>10,017</u>	<u>6,744</u>

#### 7 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2023 (2022:Nil).

#### 8 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2023 (2022:Nil).

#### 9 RELATED PARTIES

The Society has no related parties.



**Independent Auditor's Report**  
**To the members 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 balance sheet as at 31 December 2023, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tenpin Bowling New Zealand Incorporated as at 31 December 2023, and its financial performance for the year then ended, in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) issued by CAANZ.

**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 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, as a body, in accordance with specify source of audit duty, e.g. constitution 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.

**Executive Committee' Responsibility for the Financial Statements**

The Executive Committee are responsible on behalf of the entity for determining that the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) adopted is acceptable in Tenpin Bowling New Zealand Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Executive Committee 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, the Executive Committee are responsible on behalf of the entity for assessing the entity'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 the Executive Committee either intend to liquidate the entity 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 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.

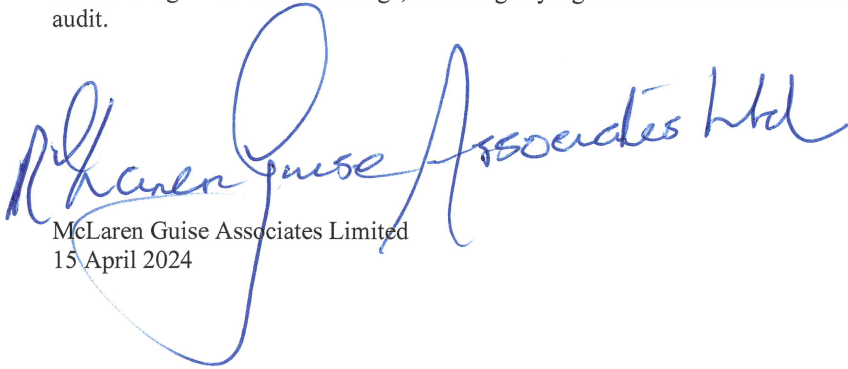
As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Executive Committee 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 Executive Committee 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.



McLaren Guise Associates Limited  
15 April 2024