

Hamilton Old Boys Club Inc.

2011 Financial Statements



Hamilton Old Boys Cricket Club Incorporated

Contents for Financial Statements

For the Ten Months ended 30 April 2011

Statement of Financial Performance	2
Statement of Movements in Equity	3
Statement of Financial Position	4
Notes to and forming part of Financial Statements	5-6
Review Engagement Report	7

The information appearing above must be read subject to the Review Report which is attached to those accounts

Hamilton Old Boys Cricket Club Incorporated
Statement of Financial Performance
For the Ten Months 30 April 2011

	2011 \$	2010 \$
Operating Revenue		
Donations	145	6,680
Fines	687	1,470
Functions	5,602	3,076
Grants	23,000	42,000
Raffles	320	267
Sponsors	3,500	2,227
Subscriptions	17,979	14,123
Total Operating Revenue	51,233	69,843
Less Expenses		
Overhead Expenses		
Administration	735	1,219
Clothing & Embroidery	2,212	9,249
Clubrooms	0	213
Coaching	12,850	6,768
Fines	687	1,570
Functions	7,679	4,477
Ground Fees / Affiliation Fees	9,491	7,895
HBHS Venture	472	23,408
Indoor Practice Hireage	604	750
Miscellaneous	504	262
Playing Equipment & Balls	6,583	3,065
Trophies & Photo	881	2,444
	42,698	61,320
Finance Expenses		
Bank Fees & Charges	53	133
Non Cash Expenses		
Loss on Disposal of Assets	0	173
Total Expenses	42,751	61,626
Net Surplus	8,482	8,218
Other Income		
Interest Received	131	885
Total Other Income	131	885
Net Surplus for the Year	8,613	9,103
	2011 \$	2010 \$
Allocated pursuant to Deed of Trust as follows:		
Transfer to Trust Capital	8,613	9,103

The information appearing above must be read subject to the Review Report which is attached to these accounts

Hamilton Old Boys Cricket Club Incorporated
Statement of Movements in Equity
For the Ten Months ended 30 April 2011

	2011 \$	2010 \$
Revenue and Revaluations		
Net Surplus	8,613	9,103
Total Revenue and Revaluations for the Year	8,613	9,103
Equity at the Beginning of the Year	37,009	27,906
Equity at the End of the Year	<u>45,622</u>	<u>37,009</u>

Hamilton Old Boys Cricket Club Incorporated
Statement of Financial Position
As at 30 April 2011

	2011 \$	2010 \$
Current Assets		
National Bank Cheque Account	12,315	3,319
Westpac Savings Account	0	8,300
Other Receivables	900	4,670
Investments	32,971	20,720
Total Current Assets	46,186	37,009
Non Current Assets		
Property, Plant & Equipment	0	0
Total Non Current Assets		
Total Assets	46,186	37,009
Current Liabilities		
Payables & Accruals	564	0
Total Current Liabilities	564	0
Net Assets	<u>45,622</u>	<u>37,009</u>
Trust Funds		
Trust Capital	45,622	37,009
Total Trust Funds	<u>45,622</u>	<u>37,009</u>



Chairperson

Trustee

Date 29.6.2011



Committee Member

Trustee

Date 29.6.2011

Hamilton Old Boys Cricket Club Incorporated

Notes to and forming part of the Financial Statements

For the Ten Months ended 30 April 2011

1. Statement of Accounting Policies

Reporting Entity

Hamilton Old Boys Cricket Club Incorporated is a club.

The financial statements of Hamilton Old Boys Cricket Club Incorporated are general purpose financial statements that have been prepared according to generally accepted accounting practice.

Statement of Compliance and Basis of Preparation

The club follows the accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position of an historical basis.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of the financial performance and financial position, have been applied:

- (a) **Revenue**
Revenue is recognised when goods are despatched to the customer
- (b) **Expenses**
Expenses have been classified on their business function.
- (c) **Trade Receivables**
Trade Receivables are recognised at estimated realised value.
- (d) **Income Tax**
The Club is not subject to income tax pursuant to the Income Tax Act 2004.
- (e) **Investments**
Investments are valued at the lower of cost or market value.
- (f) **Goods and Services Taxation (GST)**
The club is not registered for GST purposes. Thus revenues and expenses have been recognised in the financial statements inclusive of GST.
- (g) **Changes in Accounting Policies**
There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2. Revenue

	2011 \$	2010 \$
Operating Revenue		
Donations	145	6680
Fines	687	1,470
Functions	5,602	3,760
Grants	23,000	42,000
Raffles	320	267
Sponsors	3,500	2,227
Subscriptions	17,979	14,123
Total Operating Revenue	<u>51,233</u>	<u>69,843</u>
Other Income		
Interest Received	131	885
Total Revenue	<u>51,364</u>	<u>70,728</u>

The information appearing above must be read subject to the Review Report which is attached to these accounts

Hamilton Old Boys Cricket Club Incorporated
Notes to and forming part of the Financial Statements
For the Ten Months ended 30 April 2011

3. Current Receivables

	2011	2010
	\$	\$
Other Receivables		
Junior Subscriptions	645	170
Camp Fees	125	0
Senior Subscriptions	130	0
New Zealand Cricket Grant	0	4,500
Total Other Receivables	<u>900</u>	<u>4,670</u>

4 Current Assets – Investments

	2011	2010
	\$	\$
Investments		
National Bank	20,720	20,720
Westpac Bank	12,251	0
Total Investments	<u>32,971</u>	<u>20,720</u>

5. Current Liabilities – Payables & Accruals

	2011	2010
	\$	\$
Accounts Payable		
Sundry Creditors	563	0

6. Trust Capital

	2011	2010
	\$	\$
Opening Balance	37,009	27,906
Plus Net Surplus	8,613	9,103
Total Trust Capital	<u>45,622</u>	<u>37,009</u>

7. Audit

The financial statements have been subject to review only, and have not been audited.

8. Events After Balance Date

At the date of signing the Review Report, there are no matters or events that have arisen, or been disclosed, subsequent to balance date that would require adjustment, or disclosure in, these financial statements.

9. Contingent Liabilities

The Club has no Contingent liabilities as at 30 April 2011, (2010 nil)

10. Capital Commitments

The Club has no capital commitments as at 30 April 2011, (2010 nil)

Review Engagement Report

To the Members of the Hamilton Old Boys Cricket Club Incorporated

I have reviewed the financial records of the Hamilton Old Boys Cricket Club Incorporated for the year ended 30 April 2011 in accordance with the Review Engagements Standards issued by the New Zealand Institute of Chartered Accountants.

A review is limited primarily to enquiry of the club's personnel and analytical review procedures applied to financial data, and thus provides less assurance than an audit.

I have not performed an audit and, accordingly, I do not express an audit opinion. I have however, compiled the financial statements, pages two to six, based upon the financial spreadsheets I have reviewed.

Other than in my capacity as Reviewer I have no relationship with, or interest in the Hamilton Old Boys Cricket Club Incorporated.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view of the matters referred to therein.

My Review Engagement was completed on 17 June 2011.



Yvonne Pennell CA
Hamilton

17 June 2011

The Committee
Hamilton Old Boys Cricket Club Inc.
C/- 72 Galloway Street
Hamilton East
Hamilton

Dear Committee,

This letter outlines my involvement with the financial statements of the Hamilton Old Boys Cricket Club Inc. for the year ended 30 April 2011.

As agreed, I will conduct a review, consisting primarily of enquiry, analytical procedures and discussion, in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

This review does not constitute an audit. Accordingly this review is not intended to, and will not, result in the expression of an audit opinion nor the fulfilling of any statutory or other requirements.

It is understood and agreed that:

- a) you will provide the information required by me to complete this review
- b) the responsibility for the accuracy and completeness of the assertions in the financial statements remains with you
- c) if my name is to be used in connection with the financial statements, you will attach my review engagement report when distributing the financial statements to third parties, and
- d) each page of the financial statements will be conspicuously marked "unaudited"
- e) an agreed fee for undertaking the review will be discussed on an annual basis

The arrangements outlined in this letter will continue in effect from year to year unless we agree to change them.

If you have any questions about the contents of this letter, please contact me. If the services outlined are in accordance with your requirement and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to me.

Yours faithfully



Yvonne Pennell CA

The services and terms set out above are as agreed



Chairperson/President
Hamilton Old Boys Cricket Club Inc.