2017 Financial Statements

Hamilton Old Boys Cricket Club Incorporated



Hamilton Old Boys Cricket Club Incorporated

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Report on the Engagement to Compile Financial Statements

For the Year Ended 30 April 2017

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the financial statements of Hamilton Old Boys Cricket Club Incorporated for the year ended 30 April 2017 as set out on the following pages.

The Financial Statements of Hamilton Old Boys Cricket Club Incorporated have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), unless otherwise described below.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

City Edge Accountants Limited

Accountants

Hamilton

28 June 2017

Hamilton Old Boys Cricket Club Incorporated

Directory

As at 30 April 2017

Nature of Business

Incorporated Cricket Club

Address

72 Galloway Street Hamilton 3216

Telephone

Facsimile

Beneficiary

Promotion of Cricket

Accountants

City Edge Accountants Limited

Accountants

31A Northridge Drive Hamilton 3281

Bankers

Westpac, Hamilton East Branch

Statement of Financial Performance

	Note 2017	2016
	\$	\$
Operating Revenue		
Donations		210.00
Fines	548.00	618.00
Functions	2,844.00	1,862.00
Grants/Comtributions Received	46,824.00	53,800.00
Interest Received	2,864.03	3,680.00
Miscellaneous Income		250.00
Raffles	·	93.00
Sponsorship	3,500.00	1,750.00
Subscriptions/ Fees	23,872.00	21,040.00
Gross Surplus	80,452.03	83,303.00
Less Expenses		
Account Review Fees	530.00	500.00
Administration Expenses	10,880.00	12,183.00
Bank Fees & Charges		50.00
Clothing and Embroidery	2,861.00	8,793.00
Clubroom Costs	54.00	789.00
Coaching Costs	4,000.00	970.00
Debt Collection	, ж	47.00
Donations / Contributions	-	1,600.00
Functions	5,178.20	7,193.00
Ground Fees / Affiliation Fees	13,190.00	10,925.00
HBHS Project Costs	9,760.00	28,233.00
Indoor Practice Hireage	985.00	930.00
Miscellaneous Expenses	541.00	317.00
Playing Equipment and Balls	12,751.00	2,900.00
Sponsorship Written off	**************************************	750.00
Trophies and Photos	518.45	591.00
Total Expenses	61,248.65	76,771.00
Net Surplus	19,203.38	6,532.00

Statement of Changes in Trust Funds

	2017	2016
	\$	\$
Revenues and Expenses		
Net Surplus	19,203.38	6,532.00
Total Recognised Revenues and Expenses	19,203.38	6,532.00
Contributions		
Trust Capital	-	91,833.00
Trust Funds at the Beginning of the Year	98,365.00	
Trust Funds at the End of the Year	117,568.38	98,365.00

Statement of Financial Position

As at 30 April 2017

	222 N		0010
	Note	2017	2016
		\$	\$
Represented by:			
Current Assets			
Cash & Bank Balance	4	5,317.03	7,657.00
Other Receivables	5	5,540.00	7,815.00
Current Investments	6	110,000.00	88,000.00
Total Assets		120,857.03	103,472.00
Current Liabilities			
Payables & Accruals	7	3,288.65	5,107.00
Total Liabilities	_	3,288.65	5,107.00
Net Assets	_	117,568.38	98,365.00
Trust Funds			
Trust Capital	8	91,833.00	91,833.00
Retained Profits	8 9	25,735.38	6,532.00
Total Trust Funds	i 	117,568.38	98,365.00

Signed	By:
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Chairman

Board Member

Notes to and forming part of the Financial Statements

For the Year Ended 30 April 2017

1 Statement of Accounting Policies

Reporting Entity

Hamilton Old Boys Cricket Club Incorporated is an incorporated society registered under the Incorporated Societies Act
The club was until June 2016 also a registered Charity but resolved to relinquish its charitable status from that date.
The financial statements of Hamilton Old Boys Cricket Club Incorporated are general purpose financial statements which have been prepared according to Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

Statement of Compliance and Basis of Preparation

Hamilton Old Boys Cricket Club Incorporated has elected to apply Public Benefit Entity Simple format Reporting - Accrual (Not for Profit) on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000. The reports are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue

Revenue is recognised when funds are banked or when with regard subscriptions, when they are due for a particular season...

(b) Trade Receivables

Receivables are recognised at estimated realisable value.

(c) Income Tax

The Club is exempt from income tax.

(d) Investments

Investments are stated at valuation.

(e) Goods and Services Taxation (GST)

The Club is not registered for GST.

All amounts in the reports are stated as GST inclusive if applicable...

(f) 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	2017	2016
		\$	\$
	Operating Revenue		
	Donations	= 1	210.00
	Fines	548.00	618.00
	Functions	2,844.00	1,862.00
	Grants/Comtributions Received Interest Received	46,824.00	53,800.00
	Miscellaneous Income	2,864.03	3,680.00
	Raffles	-	250.00
	Sponsorship	3,500.00	93.00
	Subscriptions/ Fees	23,872.00	1,750.00 21,040.00
	Total Operating Revenue	80,452.03	83,303.00
	Total Revenue		
	Total Revenue	80,452.03	83,303.00
3	Tax Reconciliation	2017	2016
		\$	\$
	No taxation payable as exempt		
4	Cash & Bank Balance	2017	2016
		\$	\$
	Bank Account Balance		
	*Westpac Bank Cheque Account	5,317.03	7,657.00
	Total Cash & Bank Balance	5,317.03	7,657.00
			•
5	Current Receivables	2017	2016
		\$	\$
	Other Receivables	8	
	Sundry Debtors	5,540.00	4,480.00
	Accrued Interest	-	3,335.00
	Total Other Receivables	5,540.00	7,815.00
	Total Current Receivables	5,540.00	7,815.00

For the Year Ended 30 April 2017

6	Current Investments	2017	2016
		\$	\$
	Westpac Term Deposit	110,000.00	88,000.00
	Total Current Investments	110,000.00	88,000.00
7	Payables & Accruals	2017	2016
		\$	\$
	Accounts Payable		
	Sundry Creditors	3,288.65	3,283.00
	Other Payables & Accruals		
	Unspent Grant Monies	_	1,824.00
	Total Payables & Accruals	3,288.65	5,107.00
8	Trust Capital	2017	2016
	Opening Balance	\$	\$
		91,833.00	91,833.00
	Total Trust Capital	91,833.00	91,833.00
9	Retained Profits	2017	2016
		\$	\$
	Opening Balance	6,532.00	*
	Plus:	0,002.00	
	Surplus for the Year	19,203.38	6,532.00
	Total Retained Profits	25,735.38	6,532.00

10 Contingent Liabilities

The Trust has no contingent liabilities as at 30 April 2017, (2016 Nil).

11 Capital Commitments

The Trust has no capital commitments as at 30 April 2017, (2016 Nil).

Statement of Cashflows

	Note	2017	2016
		\$	\$
Cash in from Operating Activities			
Donations		<i>6</i> =	210.00
Fines		548.00	618.00
Functions		2,844.00	1,862.00
Grants/Comtributions Received		42,800.00	52,824.00
Interest Received		6,199.00	3,416.00
Miscellaneous Income		-	
Raffles			93.00
Sponsorship		3,750.00	1,750.00
Subscriptions/ Fees		24,762.00	20,918.00
		80,903.00	81,691.00
Cash applied to:			
Account Review Fees		530.00	500.00
Administration Expenses		11,130.00	12,183.00
Bank Fees & Charges		- 11,100.00	50.00
Clothing and Embroidery		2,102.00	8,794.00
Clubroom Costs		54.00	789.00
Coaching Costs		4,000.00	160.00
Debt Collection		-	
Donations / Contributions			
Functions		5,941.00	6,746.00
Ground Fees / Affiliation Fees		13,190.00	10,925.00
HBHS Project Costs		9,760.00	29,365.00
Indoor Practice Hireage		985.00	930.00
Miscellaneous Expenses		391.00	1,595.00
Playing Equipment and Balls		12,751.00	2,900.00
Sponsorship Written off			
Trophies and Photos		409.00	960.00
		61,243.00	75,897.00
Net Cash Flows from Operating Activities		19,660.00	5,794.00
Cash applied to Term Deposit Account		22,000.00	11,000.00
Total net Cash flows for the year		-2,340.00	-5,206.00
Represented by: Change in Westpac Cheque Account		-2,340.00	-5,206.00

Hamilton Old Boys Cricket Club Incorporated

Trust Minutes

Resolution of Trustees of the Hamilton Old Boys Cricket Club Incorporated dated June 30th, 2017

The Trustees, having reviewed:

- The financial accounts for the year ended 30 April 2017.
- 2. The terms of the Trust Deed.
- 3. The objectives of the Trust Deed.
- 4. The effectiveness of the club in fullfilling its stated objectives regarding the furthering of cricket in Hamilton.
- 5. The nature of the existing investments.
- 6. The circumstances of the Trust and the asset allocation strategy.
- 7. The need for outside experts.

Now Resolve

- The Financial Statements for the year ended 30 April 2017 as prepared by City Edge Accountants Limited showing a Surplus of \$19,203 be and are hereby approved and adopted.
- 2. That all income be retained as Trustee Income.
- 3. That there be no capital distributed
- 4. That there be no retained earnings
- 5. That there be no tax payable
- 6. That there has been no advances/loans to any members

Signed by:

Chairman

Board Member