

2019 Financial Statements

Hamilton Old Boys Cricket Club Incorporated



Hamilton Old Boys Cricket Club Incorporated

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For the year ended 30 April 2019

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Hamilton Old Boys Cricket Club Incorporated

Report on the Engagement to Compile Financial Statements

For the year ended 30 April 2019

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided I 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 2019 as set out on the following pages.

The Financial Statements of Hamilton Old Boys Cricket Club Incorporated have been prepared in accordance with the statement of accounting policies as set out on pages 8 and 9 of this report, 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 financial statements were prepared. The financial statements 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. I do not accept responsibility to any other person for the contents of the Financial statements.

These special purpose financial statement s have been prepared without undertaking an audit or review



Chad Britton CA

Cambridge

20 May 2019

Hamilton Old Boys Cricket Club Incorporated

Directory

As at 30 April 2019

Nature of Business	Incorporated Cricket Club	
Purpose	Promotion of Cricket	
Address	72 Galloway Street Hamilton 3216	
Telephone	027 434 0321	
Committee Members	Jake Harvey Charlotte Sarsfield Ben Anderson Janice Fraser Susan Hassell Rishi Chadha Rupert Hodgson Josh Reid	Chairman Secretary Treasurer Club Captain Patron Committee Member Committee Member Committee Member
Accountant	Chad Britton CA	
Bankers	Westpac Hamilton East Branch	

Hamilton Old Boys Cricket Club Incorporated

Statement of Financial Performance

For the year ended 30 April 2019

	Note	2019 \$	2018 \$
Revenue			
Fines		418	273
Functions		906	2,357
Grants/Contributions Received		62,030	42,359
Interest Received		3,694	4,186
Sponsorship		6,250	1,750
Subscriptions/ Fees		19,682	18,090
Total Revenue		93,183	69,015
Expenses			
Administration Expenses		12,866	11,069
Bank Fees & Charges		-	-
Clothing and Embroidery		24,599	19,934
Clubroom Costs		249	-
Coaching costs		5,000	4,000
Functions		4,480	5,437
Ground Fees / Affiliation Fees		11,840	10,545
HBHS Project Costs		10,594	328
Indoor Practice Hireage		640	825
Miscellaneous Expenses		2,915	862
Playing Equipment and Balls		6,587	21,822
Trophies and Photos		901	837
Total Expenses		80,672	75,659
Net Surplus		12,511	(6,644)

Hamilton Old Boys Cricket Club Incorporated

Statement of Changes in Equity

For the year ended 30 April 2019

	Note	2019 \$	2018 \$
Trust Funds at the Beginning of the Year		<u>110,924</u>	<u>117,568</u>
Represented by			
Retained Earnings		110,924	117,568
Financial Performance			
Net Surplus / (Deficit)		<u>12,511</u>	<u>(6,644)</u>
Total Movements from Financial Performance		<u>12,511</u>	<u>(6,644)</u>
Trust Funds at the End of the Year		<u><u>123,435</u></u>	<u><u>110,924</u></u>
Represented by			
Retained Earnings		123,435	110,924

Hamilton Old Boys Cricket Club Incorporated

Statement of Financial Position

As at 30 April 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash & Bank Balance	2	11,830	16,793
Other Receivables	3	1,365	1,678
Current Investments	4	112,834	112,984
Total Assets		126,029	131,454
Current Liabilities			
Payables & Accruals	5	2,594	20,529
Total Liabilities		2,594	20,529
Net Assets		123,435	110,924
Equity			
Retained Earnings		123,435	110,924
Total Equity		123,435	110,924

Signed for and on behalf of the Committee:


Chairperson


Committee Member

29.5.19 Date

Hamilton Old Boys Cricket Club Incorporated

Statement of Cash flow

For the year ended 30 April 2019

	2019 \$	2018 \$
Cash flow form Operating Activities		
Grants / Contributions Received	54,280	63,109
Interest Received	4,661	2,994
Subscriptions/ Fees	19,027	18,145
Other revenue	1,527	2,630
Administration Expenses	(12,866)	(12,828)
Payments made to direct suppliers	(58,445)	(57,454)
Other General Expenses	(8,296)	(7,136)
Net Cash from / (to) Operating Activities	(112)	9,459
Cash flows from Investing Activities		
Purchase of Investments	(112,834)	(112,984)
Proceeds from Sale of Investments	112,984	110,000
Net cash from / (to) the Investing Activities	150	(2,984)
Cash Flows from Financing Activities		
Loans Received/Repayment of loans	(5,000)	5,000
Net cash from Financing Activities	(5,000)	5,000
Net increase/(decrease) in cash and cash equivalents	(4,962)	11,476
Cash and cash equivalents at the beginning of the year	16,793	5,317
Cash and cash equivalents at the end of the year	11,830	16,793
Represented by:		
Westpac Cheque Account	11,830	16,793

Hamilton Old Boys Cricket Club Incorporated

Statement of Accounting Policies

For the year ended 30 April 2019

Reporting Entity

These financial statements reflect the operations of the reporting entity Hamilton Old Boys Cricket Club Incorporated. Hamilton Old Boys Cricket Club Incorporated is an incorporated society registered under the Incorporated Societies Act 1908.

The financial statements comprise of statements of financial performance, statement of financial position, statement of cashflow and accounting policies as well as notes to the financial statements.

Statement of Compliance and Basis of Preparation

The Hamilton Old Boys Cricket Club Incorporated does not have a general purpose reporting requirement and as such these financial statements are prepared as Special Purpose Reports for governance purposes only and prepared in accordance with the accounting policies below:

Measurement Base

The Financial Statements of Hamilton Old Boys Cricket Club Incorporated have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following is a summary of the significant accounting policies adopted by Hamilton Old Boys Cricket Club Incorporated in the preparation of these financial statements.

a Operating Revenue

Income represents annual membership fees, interest, donations, grants and sponsorship. Donations are recorded when received and all other revenue is recorded on an accrual basis.

Grants and sponsorship are recognised when the conditions attached to the grants have been met, and have been utilised in accordance with these conditions.

b Operating Expenditure

Expenses have been classified according to their business function and are recognised on an accrual basis.

c Accounts Payable

All accounts payable, are valued at the realisable value determined at balance date

d Trade Receivables

Receivables are recognised at estimated realisable value

e Income Tax

The Club is exempt from paying income tax under Section CW46 of the Income Tax Act 2007

f Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Hamilton Old Boys Cricket Club Incorporated

Statement of Accounting Policies - Continued

For the year ended 30 April 2019

g Investments

All term deposits are recorded at their deposited value plus accrued interest at balance date and have original maturities between 91 and 365 days.

h Goods and Services Taxation (GST)

The Club is not registered for GST. All amounts in the reports are stated as GST inclusive if applicable .

i Changes in Accounting Policy

The society has transasitioned to a special purpose basis of preperation for its annual accounts. There has no impact as a result of this transation and the accounting policies used to prepare the annual accounts have all been applied on a basis consistent with those from previous financial statements.

Other than this, there have been no changes in accounting policies.

Hamilton Old Boys Cricket Club Incorporated

Notes to and forming part of the Financial Statements

For the year ended 30 April 2019

2	Cash & Bank Balance	2019	2018
		\$	\$
	Bank Account Balance		
	Westpac Bank Cheque Account	11,830	16,793
	Total Cash & Bank Balance	11,830	16,793
3	Current Receivables	2019	2018
		\$	\$
	Other Receivables		
	Sundry Debtors	1,140	485
	Accrued Interest	225	1,193
	Total Other Receivables	1,365	1,678
4	Current Investments	2019	2018
		\$	\$
	Westpac Term Deposit	112,834	112,984
	Total Current Investments	112,834	112,984

The Society has invested \$112,834, for a period of 9 months at an interest rate of 3.30% per annum, interest earned is received quarterly and reinvested.

5	Payables & Accruals	2019	2018
		\$	\$
	Accounts Payable		
	Sundry Creditors	2,594	1,529
	Short term Loan	-	5,000
	Other Payables & Accruals		
	Unspent Grant Monies	-	14,000
	Total Payables & Accruals	2,594	20,529

During the year the club repaid the short term loan from Rupert Hodgson a club committee member in the amount of \$5,000 on 15 of May 2018.

The loan was provided at 0% interest and repayable immediately upon the completion of a draw down of funds from the current Term deposit as resolved by the Committee on 27 March 2018.

6 **Contingent Liabilities**
The Club has no contingent liabilities as at 30 April 2019, (2018 Nil).

7 **Capital Commitments**
The Club has no capital commitments as at 30 April 2019, (2018 Nil).

Hamilton Old Boys Cricket Club Incorporated

Notes to and forming part of the Financial Statements (continued)

For the year ended 30 April 2019

8 Events Occurring after Balance date

At the date of signing the 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 Related Parties

As disclosed in note 5, Rupert Hodgson a club committee member was repaid a short term loan provided to the club of \$5,000 on 15 of May 2018.

Other than the related party Transactions noted above, there were no material related party transactions during the year.

10 Going Concern

These financial statements have been prepared on the basis that the association is a going concern

Hamilton Old Boys Cricket Club have reasonable reserves to meet their expected ongoing financial arrangements

Hamilton Old Boys Cricket Club Incorporated

Annual Committee Meeting Resolution Minute

For the year ended 30 April 2019

Resolution of Management committee of the
Hamilton Old Boys Cricket Club Incorporated dated:

29.5.19

The Committee, having reviewed:

1. The financial accounts for the year ended 30 April 2019.
2. The terms of the Constitution.
3. The objectives of the Constitution.
4. The circumstances of each beneficiary, in respect of age, health, prospects and their needs.
5. The nature of the existing investments.
6. The circumstances of the Club and the asset allocation strategy.
7. The need for outside experts.


Now Resolve

1. The Financial Statements for the year ended 30 April 2019 as prepared by Chad Britton CA showing a Surplus of \$12,511 be and are hereby approved and adopted.
2. That there be no allocations to the beneficiaries, and all income be retained as Club Income.
3. That there be no capital distributed to beneficiaries.
4. That there be no retained earnings distributed to beneficiaries
5. That there be no tax distributed to beneficiaries
6. That there has been no advance/loan to beneficiaries.
7. Confirm the transition of the annual reporting basis to special purpose from New Zealand Generally Accepted Accounting Practice (NZGAAP) to ensure compliance with current financial reporting regulations as at 30 April 2019

Signed by



Chairperson



Committee Member