

2021 Financial Statements

Hamilton Old Boys Cricket Club Incorporated



Hamilton Old Boys Cricket Club Incorporated

Contents of the Financial Statements

For the year ended 30 April 2021

Compilation report	2
Directory	3
Statement of Financial Performance	4
Statement of Changes in Equity	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Financial Statements	10

Hamilton Old Boys Cricket Club Incorporated

Report on the Engagement to Compile Financial Statements

For the year ended 30 April 2021

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 2021 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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the special purpose financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.



Chad Britton CA
Cambridge
06 May 2021

Hamilton Old Boys Cricket Club Incorporated

Directory

As at 30 April 2021

Nature of Business	Incorporated Cricket Club	
Purpose	Promotion of Cricket	
Address	72 Galloway Street Hamilton 3216	
Telephone	+64 27 444 6631	
Committee Members	Jake Harvey Janice Fraser Ben Anderson Matt Whitley Susan Hassell Janice Fraser Curtis Kenny Carl Gallagher Rupert Hodgson	Chairman Secretary Treasurer Club Captain Patron Committee Member Committee Member Committee Member Junior Co-ordinator
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 2021

	Note	2021 \$	2020 \$
Revenue			
Fines		128	-
Functions		1,111	-
Grants/Contributions Received		47,885	43,522
Interest Received		1,493	3,418
Miscellaneous Income		248	852
Sponsorship		1,000	500
Subscriptions/ Fees		32,890	30,740
Total Revenue		84,754	79,032
Expenses			
Administration Expenses		13,757	12,013
Clothing and Embroidery		16,342	15,089
Coaching costs		4,500	5,835
Functions		5,617	2,696
Ground Fees / Affiliation Fees		14,190	11,280
HBHS Project Costs		25,345	2,345
Indoor Practice Hireage		720	720
Miscellaneous Expenses		1,341	2,111
Playing Equipment and Balls		14,632	11,205
Trophies and Photos		1,275	878
Total Expenses		97,718	64,171
Net Surplus		(12,964)	14,861

These special purpose financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report.
These statements have been compiled without undertaking an audit or review engagement.

Hamilton Old Boys Cricket Club Incorporated

Statement of Changes in Equity

For the year ended 30 April 2021

	Note	2021 \$	2020 \$
Trust Funds at the Beginning of the Year		<u>138,296</u>	<u>123,435</u>
Represented by			
Retained Earnings		138,296	123,435
Financial Performance			
Net Surplus / (Deficit)		<u>(12,964)</u>	<u>14,861</u>
Total Movements from Financial Performance		<u>(12,964)</u>	<u>14,861</u>
Trust Funds at the End of the Year		<u>125,332</u>	<u>138,296</u>
Represented by			
Retained Earnings		125,332	138,296

Hamilton Old Boys Cricket Club Incorporated

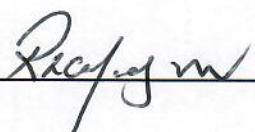
Statement of Financial Position

As at 30 April 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash & Bank Balance	2	127,055	13,998
Other Receivables	3	-	237
Current Investments	4	-	124,561
Total Assets		127,055	138,796
Current Liabilities			
Payables & Accruals	5	1,723	500
Total Liabilities		1,723	500
Net Assets		125,332	138,296
Equity			
Retained Earnings		125,332	138,296
Total Equity		125,332	138,296

Signed for and on behalf of the Committee:


Chairperson


Committee Member

19-05-2021 Date

Hamilton Old Boys Cricket Club Incorporated

Statement of Cash flow

For the year ended 30 April 2021

	2021 \$	2020 \$
Cash flow form Operating Activities		
Grants / Contributions Received	48,885	45,022
Interest Received	1,638	3,498
Subscriptions/ Fees	32,930	30,840
Other revenue	1,539	800
Administration Expenses	(13,675)	(13,217)
Payments made to direct suppliers	(75,008)	(46,473)
Other General Expenses	(7,812)	(6,575)
Net Cash from / (to) Operating Activities	(11,504)	13,895
Cash flows from Investing Activities		
Purchase of Investments	-	(124,561)
Proceeds from Sale of Investments	124,561	112,834
Net cash from / (to) the Investing Activities	124,561	(11,727)
Cash Flows from Financing Activities		
Loans Received/Repayment of loans	-	-
Net cash from Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	113,057	2,168
Cash and cash equivalents at the beginning of the year	13,998	11,830
Cash and cash equivalents at the end of the year	127,055	13,998
Represented by:		
Westpac Cheque Account	127,055	13,998

Hamilton Old Boys Cricket Club Incorporated

Statement of Accounting Policies

For the year ended 30 April 2021

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 Resident Withholding tax (RWT)

The club exempt from paying RWT as it has received approval from the Inland Revenue Department (IRD) and is listed on the RWT exemption register, maintained by the IRD.

Hamilton Old Boys Cricket Club Incorporated

Statement of Accounting Policies - Continued

For the year ended 30 April 2021

g 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.

h 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.

i Goods and Services Taxation (GST)

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

j Changes in Accounting Policy

There have been no changes in accounting Policies. The accounting policies used to prepare the annual accounts have all been applied on a basis consistent with those from previous financial statements.

Hamilton Old Boys Cricket Club Incorporated

Notes to and forming part of the Financial Statements

For the year ended 30 April 2021

2	Cash & Bank Balance	2021	2020
		\$	\$
	Bank Account Balance		
	Westpac Bank Cheque Account	127,055	13,998
	Total Cash & Bank Balance	127,055	13,998
3	Current Receivables	2021	2020
		\$	\$
	Other Receivables		
	Sundry Debtors	-	92
	Accrued Interest	-	145
	Total Other Receivables	-	237
4	Current Investments	2021	2020
		\$	\$
	Westpac Term Deposit	-	124,561
	Total Current Investments	-	124,561

The Club has no investments as at 30 April 2021 (2020: the Club invested \$124,561, for a period of 3 months at an interest rate of 1.75% per annum, interest earned is received quarterly and reinvested.)

5	Payables & Accruals	2021	2020
		\$	\$
	Accounts Payable		
	Sundry Creditors	1,723	500
	Total Payables & Accruals	1,723	500

6 **Contingent Liabilities**
The Club has no contingent liabilities as at 30 April 2021, (2020 Nil).

7 **Capital Commitments**
The Club has no capital commitments as at 30 April 2021, (2020 Nil).

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

Hamilton Old Boys Cricket Club Incorporated

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

For the year ended 30 April 2021

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 2021

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

19-05-2021

The Committee, having reviewed:

1. The financial accounts for the year ended 30 April 2021.
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.

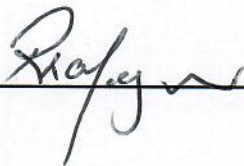
Now Resolve

1. The Financial Statements for the year ended 30 April 2021 as prepared by Chad Britton CA showing a deficit of \$12,964 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.

Signed by



Chairperson



Committee Member