

UPPER HUTT BOWLING CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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UPPER HUTT BOWLING CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
as at 30 April 2024

	Notes	2024	2023
Current Assets			
ANZ Bank	2	21,459	22,291
Cash Floats		639	625
Cash on Hand		480	910
Term Deposits		64,487	82,755
Accounts Receivable and Prepayments	3	2,093	748
GST Receivable		85	-
Stock on Hand	4	4,414	3,248
		<u>93,657</u>	<u>110,577</u>
Current Liabilities			
Accounts Payable	5	6,426	6,352
GST Payable		-	245
		<u>6,426</u>	<u>6,597</u>
Working Capital		87,231	103,980
Non Current Assets			
Property, Plant & Equipment	6	2,477,269	1,893,279
Total Net Assets		<u>2,564,500</u>	<u>1,997,259</u>
Represented by:			
Accumulated Funds		908,654	968,413
Land Revaluation Reserve		1,655,846	1,028,846
Total Equity		<u>2,564,500</u>	<u>1,997,259</u>

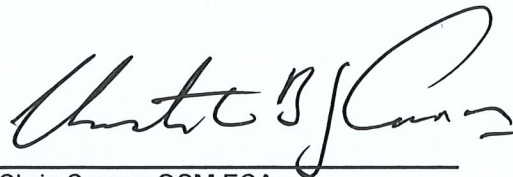
The Board are pleased to present the approved financial report including historical financial statements of the Upper Hutt Bowling Club Incorporated for the year ended 30 April 2024.

APPROVED

For and behalf of the Board



Grayson May
Chairman
16 July 2024



Chris Carson QSM FCA
Treasurer
16 July 2024

This Statement is to be read in conjunction with the Statement of Accounting Policies, Notes, and Reviewer's Report.



UPPER HUTT BOWLING CLUB INCORPORATED
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
For the year ended 30 April 2024

	Actual 2024	Actual 2023
Balance at beginning of year	1,997,259	2,051,926
Surplus (Deficit) for the year	(59,759)	(54,667)
Revaluation	627,000	-
Total recognised revenues and expenses for the year	567,241	(54,667)
Balance at end of year	2,564,500	1,997,259
<u>Analysed as:</u>		
Accumulated Funds		
Balance at beginning of year	968,413	1,023,080
Surplus (Deficit) for the year	(59,759)	(54,667)
Balance at end of year	908,654	968,413
Land Revaluation Reserve		
Balance at beginning of year	1,028,846	1,028,846
Revaluation	627,000	-
Balance at end of year	1,655,846	1,028,846
Total Accumulated Funds and Reserves	2,564,500	1,997,259

This Statement is to be read in conjunction with the Statement of Accounting Policies, Notes, and Reviewer's Report.



UPPER HUTT BOWLING CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 April 2024

	Notes	2024 Actual	2024 Budget	2023 Actual
Revenue				
Trading Revenue from Exchange Transactions				
Bar Trading		36,790	41,000	40,984
Clothing Trading		26	996	65
		<u>36,816</u>	<u>41,996</u>	<u>41,049</u>
Cost of Goods Sold and Direct Expenses				
Bar Trading		22,557	23,405	23,558
Clothing Trading		(33)	996	-49
		<u>22,524</u>	<u>24,401</u>	<u>23,509</u>
Net Surplus (Deficit) from Trading (by revenue stream)				
Bar Trading	7	14,233	17,595	17,427
Clothing Trading	8	58	-	114
		<u>14,291</u>	<u>17,595</u>	<u>17,540</u>
Plus Other Revenue				
Bowling Activities	9	10,292	8,712	8,238
Subscriptions		14,409	15,599	15,765
Donations		1,000	700	700
Fund Raising	10	14,019	14,495	19,172
Sponsorship	11	800	750	1,550
Grants	12	7,333	11,000	6,000
Interest		3,416	3,469	2,062
Other		673	100	1,539
Gain on Disposal of Fixed Assets		-	-	1,000
Total Other Revenue		<u>51,942</u>	<u>54,825</u>	<u>56,026</u>
Total Revenue		66,233	72,420	73,566
Less Other Expense				
ACC Levy		28	-	31
Accounting Fees		408	408	408
Bank Charges		204	250	244
Business House Bowls Expenses		32	100	75
Catering Expenses		-	375	374
Cleaning Expenses		-	-	5,255
Computer Expenses		376	275	178
Depreciation		47,823	47,847	48,084
Discounts Given		-	-	-
Eftpos		1,202	1,155	1,137
Electricity and Gas		7,559	8,100	8,097
Engraving Expenses		926	545	863
Fundraising Expenses		-	250	227
General Expenses	13	1,708	1,500	3,335
Greens Expenses	14	17,168	25,000	19,546
House Expenses		1,150	1,500	1,434
Insurance		5,299	15,000	14,846
Levies and Affiliation		9,185	8,205	7,889
Loss on Disposal of Fixed Assets		3,887	3,887	-



UPPER HUTT BOWLING CLUB INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 April 2024

	Notes	2024 Actual	2024 Budget	2023 Actual
Postage, Printing and Stationery		117	660	652
Rates		4,222	3,437	2,819
Repairs and Maintenance		21,267	17,120	7,708
Review Fees		950	950	950
Rubbish Removal		1,153	1,462	1,511
Security		460	490	490
Subscriptions Written Off		-	-	669
Telephone		868	1,303	1,319
Water Charges		-	-	92
Total Expense		125,992	139,819	128,233
Net Surplus (Deficit) from operations		(59,759)	(67,399)	(54,667)
Total Comprehensive Revenue and Expense for the year		(59,759)	(67,399)	(54,667)

This Statement is to be read in conjunction with the Statement of Accounting Policies, Notes, and



UPPER HUTT BOWLING CLUB INCORPORATED

STATEMENT OF CASH FLOWS
for the year ended 30 April 2024

	2024	2023
Cash flows from Operating activities		
<i>Cash was provided from:</i>		
Subscriptions from Members	14,409	15,096
Proceeds from Bowling Activities	10,292	8,238
Trading Activities	14,291	17,540
Donations, Fundraising, Grants and Sponsorships	23,152	27,422
Interest	3,416	2,062
Other income	673	-
GST received	(330)	(640)
	<u>65,903</u>	<u>69,718</u>
<i>Cash was disbursed to:</i>		
Payments to suppliers and contractors	(86,109)	(75,380)
	<u>(86,109)</u>	<u>(75,380)</u>
Net cash inflow from operating activities	<u>(20,206)</u>	<u>(5,662)</u>
Cash flows from Investing activities		
<i>Cash was provided from:</i>		
Investments	18,268	-
Sale of property, plant and equipment	10,190	1,000
	<u>28,458</u>	<u>1,000</u>
<i>Cash was disbursed to:</i>		
Investments	-	(1,751)
Purchase of property, plant and equipment	(9,500)	-
	<u>(9,500)</u>	<u>(1,751)</u>
Net cash outflow from investing activities	<u>18,958</u>	<u>(751)</u>
Net increase (decrease) in cash and term deposits for the year	(1,248)	(6,413)
Add cash and term deposits at beginning of year	23,826	30,239
Balance of cash and cash equivalents held at year end	22,578	23,826

This Statement is to be read in conjunction with the Statement of Accounting Policies, Notes, and Reviewer's Report.



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

1 Statement of Accounting Policies

Reporting Entity

The Upper Hutt Bowling Club Incorporated is an incorporated society incorporated under the Incorporated Societies Act 1908. On 4 September 2015 the Club changed its name from the Upper Hutt Bowling and Tennis Club Incorporated (which was incorporated on 9 October 1929) to the Upper Hutt Bowling Club Incorporated as a consequence of the tennis section of the Club setting itself up as a separate incorporated society.

Basis of Reporting

These financial statements are special purpose reports prepared for the purpose of reporting to the Club's members.

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Specific Accounting Policies:

The following accounting policies have been employed in the preparation of the Upper Hutt Bowling Club's special purpose financial statements.

Bank and Deposits

ANZ bank accounts are stated at book value.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Stock on Hand

Stock is stated at the lower of cost or net realisable value based on the first in first out method.

Investments

Investments are term deposits held for 120 days or more and are recorded at cost or book value.

Property, Plant and Equipment

Freehold land is revalued for rating purposes on a cyclical basis every three years by Valuation NZ and the Club uses this valuation for valuing its freehold land.

Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

All other property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment loss. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits is expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised. Upon derecognition, the asset revaluation reserve relating to the asset disposal is transferred to retained earnings.

Property, plant and equipment except for land are depreciated.

Depreciation is provided on either a diminishing value basis or a straight line basis at rates that will write off the cost of the assets to their estimated residual value over their useful lives. The depreciation rates and useful lives associated with the major classes of assets have been estimated as follows:

Buildings and Improvements	3% to 25% DV and 4% to 20% SL
Furniture and Fittings	10% to 20% DV and 4% to 10% SL
Greens and Greens Equipment	10% to 40% DV and 5% to 20% SL
Office and Computer Equipment	20% to 50% DV and 20% SL
Other Plant and Equipment	10% to 20% DV and 5% to 20% SL

Accounts Payable

Accounts payable represents liabilities for goods and services provided to the Club prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid with 30 days of recognition.

Goods and Services Tax

The Statement of Financial Performance has been prepared on a Goods and Services Tax (GST) exclusive basis. All items in the Statement of Financial Position are stated net of GST with the exception of accounts receivable and accounts payable, which include GST invoiced. Any GST due or owing at balance date is shown in the Statement of Financial Position.

Income Taxation

Upper Hutt Bowling Club Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Revenue

Revenue is accounted on an accrual basis.

Subscriptions

Subscriptions are recognised as revenue when invoiced. Subscriptions are usually invoiced in August for playing members and payable prior to the start of Club or Centre championship play. Subscriptions for social members are issued when the member joins the Club and thereafter in August each year.

Interest Income

Interest income on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

Grants and Donations

Grants, donations and sponsorships received are not recognised in the Statement of Financial Performance until the requirements of the grant or donation agreement have been met. Grants and donations received for which the requirements have not been met at balance date are shown as grants received in advance in the Statement of Financial Position.

Changes in Accounting Policies

There have been no changes in accounting policy since the date of the last financial report.



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

	2024	2023
2 ANZ Bank		
Current Account	21,459	21,427
Visa Card	-	864
	<u>21,459</u>	<u>22,291</u>
3 Accounts Receivable and Prepayments		
Debtors	1,788	536
Interest Receivable	38	-
Prepayments	267	212
	<u>2,093</u>	<u>748</u>
	2024	2023
4 Stock on Hand		
Bar	3,386	1,948
Clothing	1,028	996
Raffles	-	304
	<u>4,414</u>	<u>3,248</u>
5 Accounts Payable		
Creditors	5,656	3,370
Accrued Expenses	-	75
Prepaid Income	-	2,407
Prepaid Subscriptions	270	-
Tagged Funds	500	500
	<u>6,426</u>	<u>6,352</u>

6 Property, Plant and Equipment

	Land	Buildings & Building Improvements	Furniture & Fittings	Greens & Greens Equipment	Office & Computer Equipment	Other Plant & Equipment	Total
Cost	1,950,000	611,924	78,787	255,393	2,016	128,695	3,026,815
Accumulated Depreciation	-	253,251	48,439	135,647	1,463	110,745	549,546
Net Carrying Value as at 30 April 2024	<u>1,950,000</u>	<u>358,673</u>	<u>30,348</u>	<u>119,746</u>	<u>553</u>	<u>17,950</u>	<u>2,477,269</u>

Reconciliation of the net carrying amount at the beginning and end of the period:

Cost as at 30 April 2023	1,323,000	611,924	78,787	256,083	2,016	128,695	2,400,505
Plus purchases	-	-	-	9,500	-	-	9,500
Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	(10,190)	-	-	(10,190)
Revaluations	627,000	-	-	-	-	-	627,000
Cost as at 30 April 2024	<u>1,950,000</u>	<u>611,924</u>	<u>78,787</u>	<u>255,393</u>	<u>2,016</u>	<u>128,695</u>	<u>3,026,815</u>
Accumulated Depreciation as at 30 April 2023	-	227,659	43,463	130,152	1,462	104,490	507,226
Depreciation	-	25,592	4,976	10,998	1	6,255	47,823
Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	(5,503)	-	-	(5,503)
Accumulated Depreciation as at 30 April 2024	<u>-</u>	<u>253,251</u>	<u>48,439</u>	<u>135,647</u>	<u>1,463</u>	<u>110,745</u>	<u>549,546</u>

The land at 37 Exchange Street has been restated to valuation in accordance with the valuation dated 1 July 2022 by Valuation NZ.



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

6 Property, Plant and Equipment

	Land	Buildings & Building Improvements	Furniture & Fittings	Greens & Greens Equipment	Office & Computer Equipment	Other Plant & Equipment	Total
Cost	1,323,000	611,924	78,787	256,083	2,016	128,695	2,400,505
Accumulated Depreciation	-	227,659	43,463	130,152	1,462	104,490	507,226
Net Carrying Value as at 30 April 2023	1,323,000	384,265	35,324	125,931	554	24,205	1,893,279

Reconciliation of the net carrying amount at the beginning and end of the period:

Cost as at 30 April 2022	1,323,000	611,924	78,787	258,905	2,016	128,695	2,403,327
Disposals	-	-	-	(2,822)	-	-	(2,822)
Cost as at 30 April 2023	1,323,000	611,924	78,787	256,083	2,016	128,695	2,400,505
Accumulated Depreciation as at 30 April 2022	-	202,067	38,487	121,880	1,389	98,141	461,964
Depreciation	-	25,592	4,976	11,094	73	6,349	48,084
Disposals	-	-	-	(2,822)	-	-	(2,822)
Accumulated Depreciation as at 30 April 2023	-	227,659	43,463	130,152	1,462	104,490	507,226

	2024	2023
7 Bar Trading		
Bar Sales	36,790	40,984
Less Cost of Sales:		
Opening Stock	1,947	1,925
Plus Purchases	19,821	20,329
	21,768	22,254
Less Closing Stock	(3,385)	(1,948)
Cost of Sales	18,383	20,306
Gross Surplus	18,407	20,678
Less Direct Expenses:		
Bar Shouts & Happy Hours	347	113
Gas	2,399	2,586
Line Cleaning	112	75
Manager and Special Licences	950	390
Equipment Repairs and Maintenance	366	87
	4,174	3,251
Net Surplus Bar Trading	14,233	17,427



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

	2024	2023
8 Clothing Trading		
Clothing Sales	26	65
Less Cost of Sales:		
Opening Stock	996	947
Plus Purchases	-	-
	<u>996</u>	<u>947</u>
Less Closing Stock	(1,028)	(996)
Cost of Sales	(33)	(49)
	<u>58</u>	<u>114</u>
Net Surplus (Deficit) Clothing Trading		
	<u>58</u>	<u>114</u>
9 Bowling Activities		
Anniversary Weekend Tournament	-	218
Business House Bowls	2,867	1,312
Casual Bowlers	-	48
Gee Shield	24	33
Pennants	1,325	985
Rent & Green Hire	2,702	1,697
Raffles	1,163	2,236
Winter Bowls	2,111	1,709
Other	100	-
	<u>10,292</u>	<u>8,238</u>
10 Fund Raising		
Advertising Signage	-	-
Alpha	504	191
Bonus Lotto	2,118	1,303
Christmas Raffle	245	722
Crib	265	389
Kitchen rental	-	3,840
MIX - rental of premises	10,887	11,999
Other	-	728
	<u>14,019</u>	<u>19,172</u>
11 Sponsorship		
Panda Furniture	-	750
Summerset	800	800
	<u>800</u>	<u>1,550</u>
12 Grants		
Lion Foundation	5,000	-
NZ TAB	-	5,000
Pub Charity	2,333	-
Upper Hutt City Council	-	1,000
	<u>7,333</u>	<u>6,000</u>



UPPER HUTT BOWLING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

	2024	2023
13 General Expenses		
Subscriptions	50	-
Other Expenses	<u>1,658</u>	<u>3,335</u>
	<u>1,708</u>	<u>3,335</u>
14 Greens Expenses		
Greens Contract	15,000	15,000
Repairs and Maintenance	<u>2,168</u>	<u>4,546</u>
	<u>17,168</u>	<u>19,546</u>
15 Commitments		
Purchase of electric mower	<u>-</u>	<u>9,500</u>
	<u>-</u>	<u>9,500</u>

There were no capital commitments as at 30 April 2024 (Last year: \$9,500).

16 Contingent Liabilities

The detailed seismic assessment report prepared by EQSTRUC for the Club found that the Club's building had a seismic rating of 30% and therefore earthquake prone. The Upper Hutt City Council has issued a notice to the Club that its building is earthquake prone. The Club has until 2034 to bring the building up to 67% but the advice from EQSTRUC is that the seismic strengthening would be possible but will be challenging on account of the building construction being quiet piecemeal.

The Club is not aware of any possible contingent liabilities as at 30 April 2023 not otherwise provided for in the financial statements (as at 30 April 2023: Nil).

17 Related Parties

Board Members

Board members are also members of the Club and they use the Club's facilities under the same terms as the Club's members. The Club's Treasurer, C Carson, provides accounting services free of charge. The Board members are not remunerated and provide services to the Club free of charge as volunteers.

Interest of Club Members in Certain Transactions

As part of the Club's day to day operations and activities, various other Club various Club members have provided services to the Club on a volunteer basis.

18 Events Subsequent to Balance Date

On 2 October 2023 the Board of the Club sent to the Upper Hutt City Council an Expression of Interest to relocate its greens and clubhouse to the vacant land owned by the Council at Maidstone Terrace. The cost of this proposal would be funded by proceeds from selling the Club's land at 37 Exchange Street. The Council as at balance date was considering the expression of interest.

There have been no other matters or circumstances since the end of the financial year, not otherwise dealt with in these financial statements, that have significantly or may significantly affect operations of the Club.

19 Ability to Continue Operating

The Club has made significant losses over the past years. The Club is able to continue operating with the continued support of its members. In order to mitigate future losses, the Club will ensure that an adequate budget before depreciation is set which is monitored closely in relation to actual expenses incurred. Also, increased effort will be made to apply for grant funding, and hold fundraising activities where necessary.

In the opinion of the Board, the Upper Hutt Bowling Club Incorporated in the foreseeable future remains viable and a going concern.





Accounting For Charities Trust

*"Empowering Charities with the knowledge and skills to
effectively manage their finances with confidence"*

UPPER HUTT BOWLING CLUB INCORPORATED

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT FOR THE YEAR ENDED 30 APRIL 2024

To the Executive Committee of Upper Hutt Bowling Club Incorporated

Report on the Financial Statements

We have reviewed the accompanying financial statements of Upper Hutt Bowling Club Incorporated on pages 1 to 12, which comprises the statement of financial position as at 30 April 2024, the statement of financial performance and statement of changes in equity for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Upper Hutt Bowling Club Incorporated as at 30 April 2024, and its financial performance for the year ended on that date.

The Responsibility of the Executive Committee for the Financial Statements

The Executive Committee are responsible on behalf of the entity for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review of the statement of financial performance, statement of financial position, statement of changes in equity and notes to the financial statements in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* and ISAE (NZ) 3000 (Revised).

A review of the financial statements is a limited assurance engagement.

We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Upper Hutt Bowling Club Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 1 to 12 does not present fairly, in all material respects the financial position of Upper Hutt Bowling Club Incorporated as at 30 April 2024, and its financial performance for the year then ended.

Accounting for Charities Trust

ACCOUNTING FOR CHARITIES TRUST

16 July 2024

Wellington, NZ.