
Management Report

Bowls Wellington Inc

2 October 2020

Prepared by Nigel Dixon

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Executive Summary

Bowls Wellington Inc For the month of September 2020

	Sep 2020	Aug 2020	Variance
Cash			
Cash received	5,920	5,753	2.9%▲
Cash spent	4,800	7,013	-31.6%▼
Cash surplus (deficit)	1,120	(1,260)	188.9%▲
Closing bank balance	108,727	107,607	1.0%▲
Profitability			
Income	23,332	8,503	174.4%▲
Direct costs	-	-	0.0%
Gross profit (loss)	23,332	8,503	174.4%▲
Other Income	-	-	0.0%
Expenses	7,169	6,663	7.6%▲
Profit (loss)	16,163	1,840	778.3%▲
Balance Sheet			
Debtors	24,208	4,025	501.4%▲
Creditors	2,795	-	0.0%
Net assets	123,849	107,686	15.0%▲
Income			
Number of invoices issued	10.0	7.0	42.9%▲
Average value of invoices	1,755	1,199	46.3%▲
Performance			
Gross profit margin	100.0%	100.0%	0.0%
Net profit margin	69.3%	21.6%	220.1%▲
Return on investment (p.a.)	156.6%	20.5%	663.7%▲
Position			
Average debtors days	31.1	14.7	112.1%▲
Average creditors days	11.7	0.0	0.0%
Short term cash forecast	21,413	4,025	432.0%▲
Current assets to liabilities	9.2	12.2	-24.5%▼
Term assets to liabilities	-0.6	-0.7	6.0%▲

Cash Summary

Bowls Wellington Inc For the month ended 30 September 2020 Excluding GST

	Sep 2020	Aug 2020	Jul 2020	Jun 2020
Income				
Entry Fees	922	104	-	(87)
Grants	4,860	2,895	-	6,008
Grants, Donations, Sponsorship	-	2,000	-	-
Interest	-	4	28	218
Other Income	-	-	-	4,686
Total Income	5,782	5,003	28	10,825
Less Operating Expenses				
Accounting Charges	45	45	45	45
Administration Expenses	491	423	764	544
Administration Travel	-	30	8	-
Awards - Hospitality	-	8	-	-
Bank & Accounting Charges	-	-	-	43
Bank Fees & Charges	20	20	20	(96)
Consultants Fees	19	38	38	38
Electricity & Gas	72	21	64	-
Hospitality	-	7	22	27
Office Supplies	32	57	12	57
Phones, Tolls, Fax & Internet	191	246	361	73
Postage	25	3	6	9
Remuneration	2,692	5,385	7,592	5,231
Rent	370	381	512	180
Representative - Expense	-	-	1,687	-
Review Fee	500	-	-	-
Tournament - Engraving & Badges	-	-	446	570
Tournament - Prizes	-	-	-	208
Rounding	-	-	-	-
Total Operating Expenses	4,457	6,663	11,577	6,930
Operating Surplus (Deficit)	1,324	(1,660)	(11,550)	3,895
Plus Non Operating Movements				
Office Equipment	-	-	(25)	-
KiwiSaver Payable	(81)	(162)	(171)	(157)
Total Non Operating Movements	(81)	(162)	(196)	(157)
GST Movements				
GST Inputs	(262)	(189)	(882)	(282)
GST Outputs	138	750	-	2,164
Net GST Movements	(123)	561	(882)	1,881
Net Cash Movement	1,120	(1,260)	(12,628)	5,619

Summary

Cash Summary

	Sep 2020	Aug 2020	Jul 2020	Jun 2020
Opening Balance	107,607	108,867	121,496	115,877
Plus Net Cash Movement	1,120	(1,260)	(12,628)	5,619
Closing Balance	108,727	107,607	108,867	121,496

Profit and Loss

Bowls Wellington Inc For the month ended 30 September 2020

	Sep-20	Aug-20	Jul-20	Jun-20	YTD
Income					
Entry Fees	922	104	-	(87)	939
Grants	4,860	2,895	-	6,008	13,763
Grants, Donations, Sponsorship	17,550	5,500	-	-	23,050
Interest	-	4	28	218	249
Other Income	-	-	-	4,686	4,686
Total Income	23,332	8,503	28	10,825	42,688
Gross Profit	23,332	8,503	28	10,825	42,688
Less Operating Expenses					
Accounting Charges	45	45	45	45	180
Administration Expenses	491	423	764	544	2,222
Administration Travel	-	30	8	-	38
Awards - Hospitality	-	8	-	-	8
Bank & Accounting Charges	-	-	-	43	43
Bank Fees & Charges	20	20	20	(96)	(36)
Consultants Fees	38	38	38	38	152
Electricity & Gas	72	21	64	-	157
Hospitality	-	7	22	27	56
Office Supplies	32	57	12	57	159
Phones, Tolls, Fax & Internet	191	246	361	73	871
Postage	25	3	6	9	43
Remuneration	5,385	5,385	7,592	5,231	23,592
Rent	370	381	512	180	1,443
Representative - Expense	-	-	1,687	-	1,687
Review Fee	500	-	-	-	500
Tournament - Engraving & Badges	-	-	446	570	1,016
Tournament - Prizes	-	-	-	208	208
Total Operating Expenses	7,169	6,663	11,577	6,930	32,340
Net Profit	16,163	1,840	(11,550)	3,895	10,348

Balance Sheet

Bowls Wellington Inc As at 30 September 2020

30 Sep 2020

30 Sep 2019

Assets

	30 Sep 2020	30 Sep 2019
Bank		
Term Deposits	21,802	21,802
Trust A/C	24	24
Westpac Cheque Account	87,020	41,656
Total Bank	108,845	63,482
Current Assets		
Accounts Receivable	24,208	1,898
Dorchester Shares & Units Account	487	487
Stock	40	40
Year End Accruals - Assets	566	566
Total Current Assets	25,300	2,990
Fixed Assets		
Bowling Equipment @ Cost	6,289	6,289
Bowling Equipment Accum Depr	(6,289)	(5,371)
Computer Equipment @ Cost	10,531	10,531
Computer Equipment Accum Depr	(9,355)	(9,355)
Furniture & Fittings @ Cost	8,167	8,167
Furniture & Fittings Accum Depr	(8,167)	(8,167)
Office Equipment	25	-
Office Equipment @ Cost	14,334	14,334
Office Equipment Accum Depr	(15,511)	(14,726)
Other Equipment @ Cost	7,527	7,527
Other Equipment Accum Depr	(7,527)	(6,955)
Representative Clothing @ Cost	9,279	9,279
Representative Clothing Accum Depr	(9,279)	(9,279)
Trophies	1,623	1,623
Total Fixed Assets	1,649	3,898
Total Assets	135,794	70,370

Liabilities

	30 Sep 2020	30 Sep 2019
Current Liabilities		
Accounts Payable	2,795	-
Bambury Memorial Fund	223	223
GST	2,213	(597)
Holiday Pay Accrual	5,440	-
Hutt Valley Bowling Club Tournament Committee	1,275	1,275
Mastercard	118	-
PAYE Payable	631	-
Rounding	-	5
Suspense Account	-	(114)

Balance Sheet

	30 Sep 2020	30 Sep 2019
Year End Accruals - Liabilities	1,941	1
Total Current Liabilities	14,636	793
Non-Current Liabilities		
KiwiSaver Payable	(2,691)	(706)
Total Non-Current Liabilities	(2,691)	(706)
Total Liabilities	11,945	87
Net Assets	123,849	70,283
Equity		
Accumulated Funds	100,063	100,063
Current Earnings	13,438	(22,199)
Current Year Earnings	10,348	(7,582)
Total Equity	123,849	70,283

Aged Receivables

Bowls Wellington Inc September 2020

	Current	August	July	June	Older	Total
Receivables						
Aerial Master Wellington	-	460	-	-	-	460
Bluebridge Cook Strait Ferries	1,150	-	-	-	-	1,150
Bowls Specialists Ltd	863	-	-	-	-	863
Henselite Australia	-	1,840	-	-	-	1,840
Kiwi Trophies and Engraving	575	-	-	-	-	575
Massey Avenue Bowling Club	-	-	-	-	-	-
New World Hutt City	575	-	-	-	-	575
New World Porirua	575	-	-	-	-	575
New World Thorndon	575	-	-	-	-	575
Pivotal Print	-	1,725	-	-	-	1,725
Ryman Healthcare Ltd	2,645	-	-	-	-	2,645
TBI Health	1,725	-	-	-	-	1,725
The Angus Hotel	11,500	-	-	-	-	11,500
Workingmens Bowling Club	-	-	-	-	-	-
Total Receivables	20,183	4,025	-	-	-	24,208
	83.4%	16.6%	0.0%	0.0%	0.0%	

Aged Payables

Bowls Wellington Inc September 2020

	Current	August	July	June	Older	Total
Payables						
iPayroll Ltd	2,795	-	-	-	-	2,795
Total Payables	2,795	-	-	-	-	2,795
	Current	August	July	June	Older	Total
Total Expense Claims	-	-	-	-	-	-
Total	2,795	-	-	-	-	2,795
	100.0%	0.0%	0.0%	0.0%	0.0%	