

Performance Report

Bowls Wellington Inc
For the year ended 31 May 2024

Prepared by SBA Mana

Contents

3	Independent Review Report
4	Entity Information
5	Statement of Service Performance
6	Statement of Financial Performance
7	Statement of Financial Position
8	Approval of Financial Report
9	Statement of Cash Flows
10	Statement of Accounting Policies
11	Notes to the Performance Report

Independent Review Report

Bowls Wellington Inc For the year ended 31 May 2024

Review Report to the Directors of Bowls Wellington Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have reviewed the financial statements of Bowls Wellington Inc for the year ended 31 May 2024.

These statements have been prepared by the General Manager of Bowls Wellington. The entity has elected to apply PBE SFR-A (NFP) 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 equal to or less than \$2,000,000.

Responsibilities

The Board are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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.

Independence

We have no involvement with Bowls Wellington Inc other than providing an Independent review of financial statements and management reports for the year ending 31 May 2024.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Bowls Wellington Inc, as at 31st May 2024, and of its financial performance for the year then ended.



Mana Financial Services Ltd T/as SBA Mana

10/99 Mana Esplanade, Mana

Dated: 20 July 2024

Entity Information

Bowls Wellington Inc For the year ended 31 May 2024

Legal Name of Entity

Bowls Wellington Inc

Entity Type and Legal Basis

Incorporated Society

Registration Number

316913

Entity's Purpose or Mission

To support and grow the game of Lawn Bowls in the Wellington Region.

Entity Structure

Bowls Wellington is run by a Board of duly elected members consisting:

President, Vice President, Chairperson , Deputy Chairperson and 2 Committee members

The Board employ a General Manager to oversee the daily operations

Main Sources of Entity's Cash and Resources

Grant Funding, Sponsorship, Affiliation Fees and Tournament entry fees.

Physical Address

93 Hutt Park Road , Seaview, LOWER HUTT, New Zealand, 5012

Postal Address

P O Box 38245 , Wellington Mail Centre, LOWER HUTT, New Zealand, 5045

Statement of Service Performance

Bowls Wellington Inc For the year ended 31 May 2024

Description of Entity's Outcomes

A Productive year seeing continued growth and enjoyment throughout our 24 clubs.

	2024	2023
Description and Quantification of the Entity's Outputs		
Membership (Full Playing)	1,417	1,623
All Members	3,304	-
Casual Participants	15,376	-

Statement of Financial Performance

Bowls Wellington Inc For the year ended 31 May 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	93,421	118,706
Fees, subscriptions and other revenue from members	1	138,908	106,952
Revenue from providing goods or services	1	-	5,100
Interest, dividends and other investment revenue	1	7,600	1,900
Other revenue	1	30	2,787
Total Revenue		239,959	235,445
Expenses			
Costs related to providing goods or service	2	241,983	235,580
Other expenses	2	716	344
Total Expenses		242,699	235,925
Surplus/(Deficit) for the Year		(2,740)	(480)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Bowls Wellington Inc

As at 31 May 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAY 2024	31 MAY 2023
Assets			
Current Assets			
Bank accounts and cash	3	70,638	81,400
Debtors and prepayments	3	-	5,088
Cash & Shares Investments	3	117,135	123,248
Total Current Assets		187,773	209,736
Non-Current Assets			
Property, Plant and Equipment		8,422	4,724
Total Non-Current Assets		8,422	4,724
Total Assets		196,195	214,460
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	(5,846)	11,386
Employee costs payable	4	14,984	13,441
Total Current Liabilities		9,138	24,827
Total Liabilities		9,138	24,827
Total Assets less Total Liabilities (Net Assets)		187,057	189,632
Accumulated Funds			
Accumulated surpluses or (deficits)	5	183,947	186,688
Reserves	5	3,109	2,944
Total Accumulated Funds		187,057	189,632

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Approval of Financial Report

Bowls Wellington Inc For the year ended 31 May 2024

The Board are pleased to present the approved financial report including the historical financial statements of Bowls Wellington Inc for year ended 31 May 2024.

APPROVED

_____ Date
Barry Jordan
Board Chair

_____ Date
Blake Signal
General Manager

Statement of Cash Flows

Bowls Wellington Inc For the year ended 31 May 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	97,442	136,512
Fees, subscriptions and other receipts from members	159,290	123,834
Interest, dividends and other investment receipts	7,600	1,900
Cash receipts from other operating activities	35	8,305
GST	(16,752)	(13,619)
Payments to suppliers and employees	(256,167)	(252,482)
Total Cash Flows from Operating Activities	(8,551)	4,448
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	11,802	-
Payments to acquire property, plant and equipment	(4,414)	-
Payments to purchase investments	(5,688)	(101,446)
Capital repaid to owners or members	165	1,446
Cash Flows from Other Investing and Financing Activities	(4,074)	18,035
Total Cash Flows from Investing and Financing Activities	(2,210)	(81,965)
Net Increase/ (Decrease) in Cash	(10,761)	(77,517)
Cash Balances		
Cash and cash equivalents at beginning of period	81,400	158,917
Cash and cash equivalents at end of period	70,638	81,400
Net change in cash for period	(10,761)	(77,517)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Bowls Wellington Inc For the year ended 31 May 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) 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 equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Bowls Wellington Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Bowls Wellington Inc For the year ended 31 May 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants	53,571	92,667
Sponsorship	39,850	26,039
Total Donations, fundraising and other similar revenue	93,421	118,706
Fees, subscriptions and other revenue from members		
Annual Levies	71,550	59,561
Entry Fees	66,683	46,956
Tournaments	675	435
Total Fees, subscriptions and other revenue from members	138,908	106,952
Revenue from providing goods or services		
Donations	-	5,100
Total Revenue from providing goods or services	-	5,100
Interest, dividends and other investment revenue		
Interest	7,600	1,900
Total Interest, dividends and other investment revenue	7,600	1,900
Other revenue		
Other Income	30	2,787
Total Other revenue	30	2,787
	2024	2023

2. Analysis of Expenses

Costs related to providing goods or services		
Accounting Charges	623	581
Administration Expenses	2,151	2,665
Bank Fees & Charges	75	75
Bowls NZ Entry Fees	783	783
Consultants Fees	1,330	2,839
Contractors	-	880
Equip & Main - Office Equipment (Small)	4,384	-
Hospitality	704	381
Insurance	1,711	1,493
Motor Vehicle Expenses - Lease & Running	10,237	8,082
Office Accommodation	-	16
Office Supplies	222	-
Operations - Handbook Printing	8,559	7,506
Operations - live Streaming	1,050	-
Other Expenses	187	257
Professional Development	1,671	366

	2024	2023
Remuneration	147,353	122,825
Remuneration - ACC Levies	568	765
Rent	7,062	9,265
Representative - Expense	32,424	52,820
Review Fee	750	750
Tournament - Engraving & Badges	635	2,737
Tournament - Prizes	13,826	12,482
Tournament Expenses	5,861	3,172
Uniforms	(183)	4,842
Total Costs related to providing goods or services	241,983	235,580
Other expenses		
Depreciation	716	344
Total Other expenses	716	344
	2024	2023

3. Analysis of Assets

Bank accounts and cash		
Mastercard	(674)	(377)
Trust A/C	182	104
Westpac Cheque Account	71,130	81,673
Total Bank accounts and cash	70,638	81,400
Debtors and prepayments		
Debtors	-	5,088
Total Debtors and prepayments	-	5,088
Other current assets		
Investment- Shares	1,611	1,446
Term Deposits	115,523	121,802
Total Other current assets	117,135	123,248
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Creditors	2,173	12,878
GST	(8,019)	(1,492)
Total Creditors and accrued expenses	(5,846)	11,386
Employee costs payable		
Accrued Bonus	4,263	6,100
Holiday Pay Accrual	10,721	7,341
Total Employee costs payable	14,984	13,441

2024 2023

5. Accumulated Funds

Accumulated Funds

Opening Balance	189,632	188,666
Accumulated surpluses or (deficits)	(2,740)	(480)
Reserves	165	1,446
Total Accumulated Funds	187,057	189,632
Total Accumulated Funds	187,057	189,632

6. Commitments

There are no commitments as at 31 May 2024 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 May 2024 Last year - nil).

8. Related Parties

There were no transactions involving related parties during the financial year.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.