

---

# Management Report

Bowls Wellington Inc

9 February 2021

Prepared by Nigel Dixon

---

# Contents

---

|                   |    |
|-------------------|----|
| Executive Summary | 3  |
| Cash Summary      | 4  |
| Profit and Loss   | 6  |
| Balance Sheet     | 7  |
| Aged Receivables  | 9  |
| Aged Payables     | 10 |

---

# Executive Summary

---

## Bowls Wellington Inc For the month of January 2021

|                               | Jan 2021 | Dec 2020 | Variance  |
|-------------------------------|----------|----------|-----------|
| <b>Cash</b>                   |          |          |           |
| Cash received                 | 933      | 19,802   | -95.3%▼   |
| Cash spent                    | 25,452   | 13,559   | 87.7%▲    |
| Cash surplus (deficit)        | (24,520) | 6,244    | -492.7%▼  |
| Closing bank balance          | 181,599  | 206,119  | -11.9%▼   |
| <b>Profitability</b>          |          |          |           |
| Income                        | 605      | 6,884    | -91.2%▼   |
| Direct costs                  | -        | -        | 0.0%      |
| Gross profit (loss)           | 605      | 6,884    | -91.2%▼   |
| Other Income                  | -        | -        | 0.0%      |
| Expenses                      | 10,778   | 12,529   | -14.0%▼   |
| Profit (loss)                 | (10,173) | (5,645)  | -80.2%▼   |
| <b>Balance Sheet</b>          |          |          |           |
| Debtors                       | 7,245    | 7,245    | 0.0%      |
| Creditors                     | -        | -        | 0.0%      |
| Net assets                    | 185,794  | 195,967  | -5.2%▼    |
| <b>Income</b>                 |          |          |           |
| Number of invoices issued     | 0.0      | 0.0      | 0.0%      |
| Average value of invoices     | -        | -        | 0.0%      |
| <b>Performance</b>            |          |          |           |
| Gross profit margin           | 100.0%   | 100.0%   | 0.0%      |
| Net profit margin             | -1681.1% | -82.0%   | -1949.9%▼ |
| Return on investment (p.a.)   | -65.7%   | -34.6%   | -90.1%▼   |
| <b>Position</b>               |          |          |           |
| Average debtors days          | 371.1    | 32.6     | 1037.6%▲  |
| Average creditors days        | 0.0      | 0.0      | 0.0%      |
| Short term cash forecast      | 7,245    | 7,245    | 0.0%      |
| Current assets to liabilities | 20.6     | 9.2      | 125.0%▲   |
| Term assets to liabilities    | -0.5     | -0.5     | 4.7%▲     |

# Cash Summary

## Bowls Wellington Inc For the month ended 31 January 2021 Excluding GST

|                                      | Jan 2021        | Monthly Avg   | Variance        |
|--------------------------------------|-----------------|---------------|-----------------|
| <b>Income</b>                        |                 |               |                 |
| Annual Levies                        | -               | 7,270         | -100.0%▼        |
| Entry Fees                           | 722             | 4,904         | -85.3%▼         |
| Grants                               | -               | 4,220         | -100.0%▼        |
| Grants, Donations, Sponsorship       | -               | 2,700         | -100.0%▼        |
| Interest                             | 23              | 38            | -41.3%▼         |
| Other Income                         | -               | 586           | -100.0%▼        |
| Representative                       | (139)           | (6)           | -2361.9%▼       |
| <b>Total Income</b>                  | <b>605</b>      | <b>19,713</b> | <b>-96.9%▼</b>  |
| <b>Less Operating Expenses</b>       |                 |               |                 |
| Accounting Charges                   | 45              | 45            | 0.0%            |
| Administration Expenses              | 824             | 998           | -17.5%▼         |
| Administration Travel                | -               | 5             | -100.0%▼        |
| Bank & Accounting Charges            | -               | 5             | -100.0%▼        |
| Bank Fees & Charges                  | 17              | 23            | -25.8%▼         |
| Bowls NZ Entry Fees                  | 783             | 158           | 396.6%▲         |
| Consultants Fees                     | 42              | 287           | -85.3%▼         |
| Electricity & Gas                    | -               | 38            | -100.0%▼        |
| Hospitality                          | 14              | 56            | -75.0%▼         |
| Office Supplies                      | -               | 31            | -100.0%▼        |
| Operations - Handbook Printing       | -               | 753           | -100.0%▼        |
| Phones, Tolls, Fax & Internet        | 117             | 209           | -44.0%▼         |
| Postage                              | -               | 15            | -100.0%▼        |
| Remuneration                         | 7,615           | 7,090         | 7.4%▲           |
| Remuneration - ACC Levies            | -               | 51            | -100.0%▼        |
| Rent                                 | 730             | 458           | 59.5%▲          |
| Representative - Expense             | 243             | 245           | -0.5%▼          |
| Review Fee                           | -               | 63            | -100.0%▼        |
| Tournament - Engraving & Badges      | -               | 127           | -100.0%▼        |
| Tournament - Prizes                  | 348             | 812           | -57.2%▼         |
| <b>Total Operating Expenses</b>      | <b>10,778</b>   | <b>11,468</b> | <b>-6.0%▼</b>   |
| <b>Operating Surplus (Deficit)</b>   | <b>(10,173)</b> | <b>8,245</b>  | <b>-223.4%▼</b> |
| <b>Plus Non Operating Movements</b>  |                 |               |                 |
| Office Equipment                     | -               | (3)           | 100.0%▲         |
| KiwiSaver Payable                    | (162)           | (172)         | 6.2%▲           |
| <b>Total Non Operating Movements</b> | <b>(162)</b>    | <b>(175)</b>  | <b>7.9%▲</b>    |
| <b>GST Movements</b>                 |                 |               |                 |
| GST Inputs                           | (14,304)        |               |                 |
| GST Outputs                          | 119             |               |                 |
| <b>Net GST Movements</b>             | <b>(14,185)</b> |               | <b>0.0%</b>     |

# Cash Summary

---

|                          | <b>Jan 2021</b> | <b>Monthly Avg</b> | <b>Variance</b> |
|--------------------------|-----------------|--------------------|-----------------|
| <b>Net Cash Movement</b> | <b>(24,520)</b> | <b>8,069</b>       | <b>-403.9%▼</b> |
| <b>Summary</b>           |                 |                    |                 |
| Opening Balance          | 206,119         |                    |                 |
| Plus Net Cash Movement   | (24,520)        |                    |                 |
| Closing Balance          | 181,599         |                    |                 |

# Profit and Loss

## Bowls Wellington Inc For the month ended 31 January 2021

|                                 | Jan-21          | Dec-20         | Nov-20          | Oct-20         | YTD            |
|---------------------------------|-----------------|----------------|-----------------|----------------|----------------|
| <b>Income</b>                   |                 |                |                 |                |                |
| Annual Levies                   | -               | -              | -               | 58,598         | 58,598         |
| Entry Fees                      | 722             | 2,435          | 7,913           | 26,313         | 39,295         |
| Grants                          | -               | -              | -               | 20,000         | 33,763         |
| Grants, Donations, Sponsorship  | -               | 4,348          | -               | -              | 27,398         |
| Interest                        | 23              | 8              | 6               | 19             | 308            |
| Other Income                    | -               | -              | -               | -              | 4,686          |
| Representative                  | (139)           | 94             | -               | -              | (45)           |
| <b>Total Income</b>             | <b>605</b>      | <b>6,884</b>   | <b>7,919</b>    | <b>104,931</b> | <b>164,004</b> |
| <b>Gross Profit</b>             | <b>605</b>      | <b>6,884</b>   | <b>7,919</b>    | <b>104,931</b> | <b>164,004</b> |
| <b>Less Operating Expenses</b>  |                 |                |                 |                |                |
| Accounting Charges              | 45              | 45             | 45              | 45             | 360            |
| Administration Expenses         | 824             | 1,010          | 1,791           | 1,902          | 7,984          |
| Administration Travel           | -               | -              | -               | -              | 41             |
| Bank & Accounting Charges       | -               | -              | -               | -              | 43             |
| Bank Fees & Charges             | 17              | 20             | 20              | 20             | 187            |
| Bowls NZ Entry Fees             | 783             | -              | 391             | 87             | 1,261          |
| Consultants Fees                | 42              | 42             | 2,020           | 40             | 2,296          |
| Electricity & Gas               | -               | 59             | 65              | 22             | 303            |
| Hospitality                     | 14              | 326            | 33              | -              | 445            |
| Office Supplies                 | -               | -              | 80              | 9              | 247            |
| Operations - Handbook Printing  | -               | -              | -               | 6,020          | 6,020          |
| Phones, Tolls, Fax & Internet   | 117             | 249            | 262             | 100            | 1,674          |
| Postage                         | -               | 36             | 30              | 9              | 118            |
| Remuneration                    | 7,615           | 7,605          | 11,407          | 6,505          | 56,722         |
| Remuneration - ACC Levies       | -               | -              | 408             | -              | 408            |
| Rent                            | 730             | 925            | 332             | 232            | 3,662          |
| Representative - Expense        | 243             | -              | -               | 28             | 1,958          |
| Review Fee                      | -               | -              | -               | -              | 500            |
| Tournament - Engraving & Badges | -               | -              | -               | -              | 1,016          |
| Tournament - Prizes             | 348             | 2,212          | 2,843           | 887            | 6,498          |
| <b>Total Operating Expenses</b> | <b>10,778</b>   | <b>12,529</b>  | <b>19,729</b>   | <b>15,905</b>  | <b>91,745</b>  |
| <b>Net Profit</b>               | <b>(10,173)</b> | <b>(5,645)</b> | <b>(11,810)</b> | <b>89,026</b>  | <b>72,259</b>  |

# Balance Sheet

## Bowls Wellington Inc As at 31 January 2021

31 Jan 2021

31 Jan 2020

### Assets

|                                    | 31 Jan 2021    | 31 Jan 2020    |
|------------------------------------|----------------|----------------|
| <b>Bank</b>                        |                |                |
| Term Deposits                      | 21,802         | 21,802         |
| Trust A/C                          | 24             | 24             |
| Westpac Cheque Account             | 159,772        | 112,817        |
| <b>Total Bank</b>                  | <b>181,597</b> | <b>134,642</b> |
| <b>Current Assets</b>              |                |                |
| Accounts Receivable                | 7,245          | 460            |
| Dorchester Shares & Units Account  | 487            | 487            |
| Stock                              | 40             | 40             |
| Year End Accruals - Assets         | 566            | 566            |
| <b>Total Current Assets</b>        | <b>8,338</b>   | <b>1,553</b>   |
| <b>Fixed Assets</b>                |                |                |
| Bowling Equipment @ Cost           | 6,289          | 6,289          |
| Bowling Equipment Accum Depr       | (6,289)        | (5,830)        |
| 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)       | (15,118)       |
| Other Equipment @ Cost             | 7,527          | 7,527          |
| Other Equipment Accum Depr         | (7,527)        | (7,241)        |
| Representative Clothing @ Cost     | 9,279          | 9,279          |
| Representative Clothing Accum Depr | (9,279)        | (9,279)        |
| Trophies                           | 1,623          | 1,623          |
| <b>Total Fixed Assets</b>          | <b>1,649</b>   | <b>2,761</b>   |
| <b>Total Assets</b>                | <b>191,583</b> | <b>138,956</b> |

### Liabilities

|   | 31 Jan 2021  | 31 Jan 2020 |
|---|--------------|-------------|
| <b>Current Liabilities</b>                    |              |             |
| Bambury Memorial Fund                         | 223          | 223         |
| GST   | (301)        | (1,182)     |
| Holiday Pay Accrual                           | 5,440        | -           |
| Hutt Valley Bowling Club Tournament Committee | 1,275        | 1,275       |
| Mastercard                                    | (2)          | -           |
| PAYE Payable                                  | 631          | -           |
| Rounding                                      | -            | 5           |
| Suspense Account                              | -            | (114)       |
| Year End Accruals - Liabilities               | 1,941        | 1           |
| <b>Total Current Liabilities</b>              | <b>9,207</b> | <b>208</b>  |

# Balance Sheet

---

|                                      | 31 Jan 2021    | 31 Jan 2020    |
|--------------------------------------|----------------|----------------|
| <b>Non-Current Liabilities</b>       |                |                |
| KiwiSaver Payable                    | (3,418)        | (1,412)        |
| <b>Total Non-Current Liabilities</b> | <b>(3,418)</b> | <b>(1,412)</b> |
| <b>Total Liabilities</b>             | <b>5,789</b>   | <b>(1,204)</b> |
| <b>Net Assets</b>                    | <b>185,794</b> | <b>140,160</b> |
| <b>Equity</b>                        |                |                |
| Accumulated Funds                    | 100,063        | 100,063        |
| Current Earnings                     | 13,472         | (22,199)       |
| Current Year Earnings                | 72,259         | 62,295         |
| <b>Total Equity</b>                  | <b>185,794</b> | <b>140,160</b> |

# Aged Receivables

---

## Bowls Wellington Inc January 2021

|                          | Current | December | November | October    | Older        | Total        |
|--------------------------|---------|----------|----------|------------|--------------|--------------|
| <b>Receivables</b>       |         |          |          |            |              |              |
| Henselite Australia      | -       | -        | -        | -          | 920          | 920          |
| The Angus Hotel          | -       | -        | -        | -          | 5,750        | 5,750        |
| Workingmens Bowling Club | -       | -        | -        | 575        | -            | 575          |
| <b>Total Receivables</b> | -       | -        | -        | <b>575</b> | <b>6,670</b> | <b>7,245</b> |
|                          | 0.0%    | 0.0%     | 0.0%     | 7.9%       | 92.1%        |              |

# Aged Payables

---

## Bowls Wellington Inc January 2021

|                             | Current | December | November | October | Older | Total |
|-----------------------------|---------|----------|----------|---------|-------|-------|
| <b>Total Payables</b>       | -       | -        | -        | -       | -     | -     |
|                             | Current | December | November | October | Older | Total |
| <b>Total Expense Claims</b> | -       | -        | -        | -       | -     | -     |
| <b>Total</b>                | -       | -        | -        | -       | -     | -     |