

**SEATOUN BOWLING CLUB INCORPORATED**

**FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2016**

UNAUDITED

**SEATOUN BOWLING CLUB INCORPORATED**

**STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 2016**

	<b>Notes</b>	2016 \$	2015 \$
Income	1	136,971	42,318
Less Direct Costs	2	77,307	20,584
		-----	-----
		59,664	21,734
Less Overhead Expenses	3	41,721	32,088
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Net Surplus (Deficit)		17,942	(10,354)
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**STATEMENT OF EQUITY AT 31 MARCH 2016**

	2016 \$	2015 \$
Members funds brought forward	2,005,845	2,016,199
Surplus (Deficit) for period	17,942	(10,354)
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Members funds at 31 March 2015	2,023,787	2,005,845
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UNAUDITED

**SEATOUN BOWLING CLUB INCORPORATED**

**STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016**

			2016 \$	2015 \$
<b>Current Assets</b>	<b>Notes</b>			
Westpac Bank	4	48,349		27,888
Accounts Receivable		2,893		8,260
GST Receivable				214
Stock		7,790		3,465
		-----		-----
			59,032	40,926
<b>Fixed Assets</b>	5		1,973,265	1,978,077
			-----	-----
			2,032,297	2,019,004
			-----	-----
<b>Current Liabilities</b>				
Accounts Payable		5,933		13,159
GST Payable		2,577		
		-----		-----
			8,510	13,159
Equity	8		2,023,787	2,005,845
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			2,032,297	2,019,004
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..... Date: / /  
 President

..... Date: / /  
 Treasurer

**SEATOUN BOWLING CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 31 MARCH 2016**

	Notes	2016 \$	2015 \$
<b>1 Income</b>			
Bar Sales		97,518	7,878
Corporate & Community Bowls		16,570	12,009
Donations		100	30
Galas		7,289	8,478
Grants & Sponsorship		4,125	4,225
Interest Received		404	376
Subscriptions		4,900	7,715
Sundry		5,434	872
Yearbook Advertising		630	735
		-----	-----
		136,971	42,318
		-----	-----
<b>2 Direct Costs</b>			
Bar Purchases & Expenses		49,174	5,494
Clubhouse Expenses		24,547	7,618
Galas Food & Catering		3,587	7,472
		-----	-----
		77,307	20,584
		-----	-----
<b>3 Overhead Expenses</b>			
Accountancy Fees		599	505
Advertising		1,648	481
Affiliation Fees		2,080	2,533
Depreciation		4,812	4,812
Donations		330	
Engraving		193	175
Equipment Purchases		3,792	80
Greens Maintenance		8,149	13,543
GST		2,622	(1,668)
Insurance		348	326
Office Expenses		1,902	574
Rates		9,291	7,730
Repairs & Maintenance		3,842	2,103
Subscriptions		1,659	165
Training & Development		454	729
		-----	-----
		41,721	32,088
		-----	-----
<b>4 Westpac Bank</b>			
Westpac Current Account		22,005	26,811
Westpac Term Deposit		25,267	
Westpac #2 Account		1,077	1,077
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		48,349	27,888
		-----	-----

UNAUDITED

5 Fixed assets	Notes			2016	2015
	Cost/ Val'n 2016 \$	Current Depn 2016 \$	Acc Depn 2016 \$	NBV 2016 \$	NBV 2015 \$
Land (at valuation)	1,525,000			1,525,000	1,525,000
Buildings (at valuation)	487,131		70,344	416,787	416,787
Astroturf Green	80,243	4,012	51,565	28,678	32,690
Lift	10,000	800	7,200	2,800	3,600
	<u>2,102,375</u>	<u>4,812</u>	<u>129,109</u>	<u>1,973,266</u>	<u>1,978,078</u>

A certified copy of Valuation New Zealand's valuation of the building is the basis for the revaluation. The valuation is dated 1 September 2006. The property was previously valued at cost.

## 6 Grants & Sponsorship Received

Grants received during the year were as follows:

Funding Organisation	Purpose of Grant	Amount of Grant 2016 \$	Grant 2015 \$
Rita Angus Retirement Village	Gala Sponsorship	1,500	1,500
Simplicity Funerals	General Sponsorship	1,000	
Pak n Save Sports Trust	Gala Sponsorship	1,000	2,000
Various	Christmas Carols Sponsors	625	725
		<u>4,125</u>	<u>4,225</u>
Total Grants & Sponsorship		<u>4,125</u>	<u>4,225</u>

## 7 Nature of Activity

The Club is engaged in the promotion and enjoyment of the game of lawn bowls. The Club also provides facilities for the game of petanque and provides a venue and support for local community activities.

The Club has entered into an agreement with the Seatoun Returned Services Association Incorporated (RSA) under which both clubs share the use of the clubhouse facilities. During the year the club took over the management of the clubhouse bar and lounge facilities.

8 Members Funds	2016	2015
	\$	\$
Retained funds - opening balance	148,876	159,230
Operating Surplus (Deficit)	17,942	(10,354)
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Revaluation Reserve - Land & Buildings	166,818	148,876
	1,856,968	1,856,968
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Total Members Funds	2,023,786	2,005,844
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**9 Taxation**

The club is exempt from income tax under Section CW46 of the Income Tax Act 2007.

**10 Goods & Services Tax**

These financial statements are presented on a GST inclusive basis,

**11 Contingent Liabilities**

Under the agreement which exists between the Seatoun Bowling Club and the Seatoun RSA the bowling club on sale of the club property will pay to the RSA the amount of money which the RSA invested in upgrading the club premises with an increment for changes in inflation. The original cost of these alterations and improvements is shown in the financial statements of the RSA as totalling \$872,822.