

Performance Report

Renwick Sports Centre Incorporated
For the year ended 31 March 2023

Prepared by WK Advisors and Accountants Limited

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Entity Information

Renwick Sports Centre Incorporated For the year ended 31 March 2023

Legal Name

Renwick Sports Centre Incorporated

Charities Register Number

CC10845

Date of Formation

17 April 2007

Entity Purpose or Mission

The Renwick Sports Centre seeks to be a leading venue for sports, recreation, social events and conferences by providing excellent facilities, services, programmes and support to enhance the experience of the sports codes and wider community.

Vision & Values

To operate as a successful and profitable sports and events centre for the benefit of the wider community.

Location

8 Uxbridge Street
Renwick

Officers

Robert Harrison-Jones (Chairperson)
Michelle Birch
Christopher Mitchell
Pam Benseman
Kate McDougall

IRD Number

97-018-917

GST Status

Payments basis, two monthly, coinciding with balance date.

Registered Company Number

CC10845

Chartered Accountants

WK Advisors and Accountants Limited
P O Box 349
Blenheim 7240
Contact - Vaughan Harris

Bankers

SBS
109 Market Street
Blenheim

Main Sources of Cash and Resources

The Renwick Sports Centre has received its income from Venue hire which includes the main lounge area, commercial kitchen, change rooms and bar, User Group yearly fees (Renwick Rugby Club and the Renwick Cricket Club), bar sales. We have also received a grant from the Marlborough District Council (MDC) to assist in our operational expenses including paying the Centre Manager. The Council have agreed that this will be an ongoing agreement as part of their Long Term Plan 2015- 2025. MDC also pays the Centre a grant for the upkeep of the Council owned grounds and surrounding area. This goes towards mowing, irrigation, field marking, rubbish removal and general maintenance.

Main Methods Used to Raise Funds

Yearly grants from the Marlborough District Council and other community funding providers.

Reliance on Volunteers and Donated Services

The Centre does not have its own pool of volunteers but user groups such as the Renwick Rugby Club, Cricket and Football have their own members that help out with the running of their activities. The Centre Manager assists them in relation to bookings, bar stock and other operational matters. Members of the Board are all volunteers, from the sports groups which now includes Marching, Tennis, Bowls as well as the usual Rugby, Football, Cricket Clubs.

Statement of Service Performance

Renwick Sports Centre Incorporated For the year ended 31 March 2023

Entities Outcomes

Yoga classes continue twice weekly through the School term. Classes are well patronised. Fitness classes have also started twice weekly.

All events which have a community focus, get a discounted rate. The Centre has introduced a new fee system for the affiliated codes of rugby, football, tennis, bowls, cricket and marching.

The Facility also hosted weddings and large corporate dinners, along with the Marlborough Wine & Food Festival for the first time which attracted approximately 7500 people to the grounds.

Quantification of Outputs

The Centre saw an increase in bar sales through opening the bar to more events and enforcing a strict non-BYO rule. There was an increase in social functions and use of the Centre by local businesses.

Total Hours	2023	2022
Community	95	149
Sports Codes	35	102
Weddings	75	50
Conferences / Workshops	165	145
Social Function	79	37
	449	483

Statement of Financial Performance

Renwick Sports Centre Incorporated For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	3	77,979	100,348
Revenue from providing goods or services	3	29,308	23,292
Other revenue	3	29,771	15,791
Total Revenue		137,059	139,430
Expenses			
Volunteer and employee related costs	4	101,145	78,038
Costs related to providing goods or service	4	83,643	65,204
Other expenses	4	11,067	11,528
Total Expenses		195,854	154,770
Surplus/(Deficit) for the Year		(58,795)	(15,340)

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Compilation Report.

Statement of Financial Position

Renwick Sports Centre Incorporated As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank accounts and cash	5	20,112	58,263
Debtors and prepayments	5	8,785	1,875
Other Current Assets	5	6,132	4,136
Inventory	5	4,246	2,370
Total Current Assets		39,276	66,644
Non-Current Assets			
Property, plant and equipment	8	2,879,108	2,872,582
Total Non-Current Assets		2,879,108	2,872,582
Total Assets		2,918,384	2,939,226
Liabilities			
Current Liabilities			
Creditors and accrued expenses	6	44,709	6,755
Total Current Liabilities		44,709	6,755
Total Liabilities		44,709	6,755
Net Assets		2,873,676	2,932,471
Accumulated Funds			
Opening Balance		2,932,471	2,947,811
Accumulated surpluses or deficits	7	(58,795)	(15,340)
Total Accumulated Funds		2,873,676	2,932,471

Signed by:

Date:

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Compilation Report.

Statement of Cash Flows

Renwick Sports Centre Incorporated For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	77,979	100,348
Receipts from providing goods or services	26,204	23,982
Cash receipts from other operating activities	27,279	15,516
GST	1,968	(31)
Payments to suppliers and employees	(171,582)	(143,923)
Total Cash Flows from Operating Activities	(38,151)	(4,109)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(1,344)
Cash Flows from Other Investing and Financing Activities	-	-
Total Cash Flows from Investing and Financing Activities	-	(1,344)
Net Increase/ (Decrease) in Cash	(38,151)	(5,454)
Cash Balances		
Cash and cash equivalents at beginning of period	58,263	63,717
Cash and cash equivalents at end of period	20,112	58,263
Net change in cash for period	(38,151)	(5,454)

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Compilation Report.

Statement of Accounting Policies and Notes to the Performance Report

Renwick Sports Centre Incorporated For the year ended 31 March 2023

1. Basis of Preparation

The financial statements presented here are for the entity Renwick Sports Centre Incorporated an Incorporated Society registered under the Incorporated Societies Act 1908.

Renwick Sports Centre Incorporated is eligible to apply Tier 3 PBE Accounting Standards : 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 financial statements are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Account Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue shall be recorded on the occurrence of a recognition event. This is when there is a legal right to receive cash either now or sometime in the future. Revenue is measured at the fair value of the consideration received.

The following specific recognition criteria must be met before revenue is recognised:

- Sales of services are recognised in the accounting period in which the services are rendered.
- Interest revenue is recognised as it accrues, using the effective interest method.
- Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.
- Sponsorship income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

Inventories

Inventories are recorded at cost. Where applicable costs comprise direct material and labour as well as a proportion of fixed and variable production overheads.

Property, Plant & Equipment

Property, Plant and Equipment has been included at cost less accumulated depreciation. Details of fixed assets are set out in Note 8.

Depreciation

Depreciation has been charged on either a diminishing value (DV) or cost price (CP) basis, at rates approved by the Inland Revenue Department.

Goods and Services Tax

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

Income Tax

No provision for Income Tax has been made as there is no current tax payable, as Renwick Sports Centre Incorporated is not subject to income tax.

2. Audit

These financial statements have not been audited.

2023 2022

3. Analysis of Revenue

Donations, fundraising and other similar revenue

Grants Received	77,979	100,348
Total Donations, fundraising and other similar revenue	77,979	100,348

Revenue from providing goods or services

Affiliation Fees	4,259	2,338
Bar Sales	24,835	19,958
Catering Income	215	996
Total Revenue from providing goods or services	29,308	23,292

Other revenue

COVID-19 Wage Subsidy	1,200	-
Equipment Hireage	451	783
Event On Charges	3,646	1,208
Sponsorship Received	1,449	-
Venue Hire	21,377	12,209
Weddings	1,649	1,590
Total Other revenue	29,771	15,791

2023 2022

4. Analysis of Expenses

Volunteer and employee related costs

Accident Compensation Levy	185	199
Contract Labour	43,358	48,372
Wages & Salaries	57,601	29,467
Total Volunteer and employee related costs	101,145	78,038

Costs related to providing goods or services

Advertising	640	1,593
Bank Charges	-	(1)
Catering	-	652
Cleaning & Laundry	2,512	300
Computer Expenses	1,041	1,141
Consumables	3,120	548
Cost of Goods Sold - Bar	17,269	9,202
General Expenses	920	1,100
Insurance	1,349	1,363
Licences & Registrations	4,124	2,516
Light Power & Heating	11,103	9,426
Line Marking	3,738	3,890
Merchant & Eftpos fees	541	696
Postage	-	165
Printing, Stamps & Stationery	678	399
Profit Share - Bar	1,944	4,086
Rates	938	(1,318)
Rent - Plant & Equipment	596	440
Repairs & Maintenance - Building	9,873	17,211
Repairs & Maintenance - Grounds	14,050	-
Security	564	1,111
Staff Training	709	-
Subscriptions	1,073	299
Telephone, Tolls & Internet	1,869	2,451
Waste Disposal	1,415	1,855
Website Costs	3,575	6,000
Total Costs related to providing goods or services	83,643	65,125

Other expenses

Accountancy Fees	2,592	2,496
Depreciation Expense	8,511	8,992
Unreconciled GST	(37)	40
Total Other expenses	11,067	11,528

2023 2022

5. Analysis of Assets

Bank accounts and cash

Grounds Maintenance	923	23,863
Grounds Maintenance Investment	5,123	5,123
SBS - Cheque Account	9,713	5,806
SBS - Grants cheque Account	4,353	23,472
Total Bank accounts and cash	20,112	58,263

Debtors and prepayments

Accounts Receivable	8,785	1,875
Total Debtors and prepayments	8,785	1,875

Other Current Assets

GST Payment / Refund	4,992	2,996
Float	1,140	1,140
Total Other Current Assets	6,132	4,136

Inventory

Stock on Hand - Bar	4,246	2,370
Total Inventory	4,246	2,370

Total Analysis of Assets

39,276 66,644

2023 2022

6. Analysis of liabilities

Creditors and accrued expenses

Accounts Payable	44,209	6,255
Venue Hire Bond	500	500
Total Creditors and accrued expenses	44,709	6,755

Total Analysis of liabilities

44,709 6,755

2023 2022

7. Accumulated Funds

Accumulated surpluses or deficits

Opening Balance	2,932,471	2,947,811
Current Year Earnings	(58,795)	(15,340)
Total Accumulated surpluses or deficits	2,873,676	2,932,471

Total Accumulated Funds

2,873,676 2,932,471

8. Property, Plant & Equipment

This Year

Asset Class	Opening	Purchases	Disposals	Depreciation	Closing
Furniture & Fittings	18,768	-	-	2,608	16,160
Land & Buildings	2,850,791	-	-	5,205	2,845,586
Plant & Equipment	3,023	15,037	-	698	17,362
Total	2,872,582	15,037	-	8,511	2,879,108

Last Year

Asset Class	Opening	Purchases	Disposals	Depreciation	Closing
Furniture & Fittings	20,319	1,344	-	2,895	18,768
Land & Buildings	2,856,077	-	-	5,286	2,850,791
Plant & Equipment	3,834	-	-	811	3,023
Total	2,880,230	1,344	-	8,992	2,872,582

9. Events After 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.

11. Commitments

There were no capital commitments at balance date. (2022: Nil)

12. Contingencies

There were no contingent liabilities at balance date. (2022: Nil)

13. Related Parties Transactions

No material transactions occurred between related parties and the entity. All minor transactions were conducted on similar terms to arms-length transactions with unrelated parties.

Compilation Report

Renwick Sports Centre Incorporated For the year ended 31 March 2023

Compilation Report to the Trustees of Renwick Sports Centre Incorporated

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Renwick Sports Centre Incorporated for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Reporting Framework used is 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.

No Audit or Review Engagement Undertaken

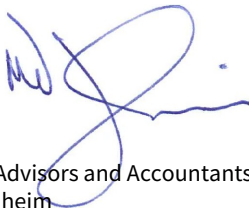
Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Renwick Sports Centre Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



WK Advisors and Accountants Limited
Blenheim

Dated: 15 September 2023