

Performance Report

Nelson College Old Boys' Association
For the year ended 31 December 2022

Contents

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

Compilation Report

Nelson College Old Boys' Association For the year ended 31 December 2022

Compilation Report to the Directors of Nelson College Old Boys' Association.

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 Nelson College Old Boys' Association for the year ended 31 December 2022.

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

Responsibilities

The Executive Committee 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.

No Audit or Review Engagement Undertaken

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

Independence

We have no involvement with Nelson College Old Boys' Association 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 this financial report.

John Brydon

32 Kaka Street

Stoke

NELSON

Dated: 21 April 2023

Entity Information

Nelson College Old Boys' Association For the year ended 31 December 2022

'Who are we?', 'Why do we exist?'

The Nelson College Old Boys' Association is an active and vital organisation with around 3000 members. The Association provides a valuable link between Old Boys and the College as well as support to individuals, groups and special initiatives to ensure that the future of Nelson College is a bright and prosperous one.

Legal Name of Entity

Nelson College Old Boys' Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

CC39180

Entity's Purpose or Mission

The Nelson College Old Boys' Association Offers lifetime contact with school friends and peers, and helps organise events, reunions and get-togethers.

Main Sources of Entity's Cash and Resources

Membership Subscriptions, Donations & Bequests

Entity's Reliance on Volunteers and Donated Goods or Services

The Association is entirely reliant on volunteers support

Physical Address

67 Waimea Road

Nelson

Postal Address

Private Bag 16

Nelson, 7042

Approval of Financial Report

Nelson College Old Boys' Association For the year ended 31 December 2022

The Executive Committee are pleased to present the approved financial report including the historical financial statements of Nelson College Old Boys' Association for year ended 31 December 2022.

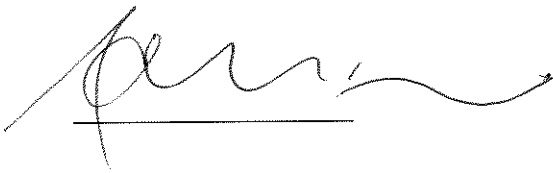
APPROVED



Chris Harvey

President

Date 13/06/2023



John Brydon

Treasurer/Secretary

Date 13/4/2023

Statement of Financial Performance

Nelson College Old Boys' Association For the year ended 31 December 2022

'How was it funded?' and 'What did it cost?'

	NOTES	2022	2021
Revenue			
Revenue from providing goods or services	1	288,302.50	11,696.90
Interest, dividends and other investment revenue	1	5,678.94	3,233.23
Total Revenue		293,981.44	14,930.13
Expenses			
Costs related to providing goods or service	2	294,319.24	5,438.72
Total Expenses		294,319.24	5,438.72
Surplus/(Deficit) for the Year		(337.80)	9,491.41

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

Nelson College Old Boys' Association As at 31 December 2022

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

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Bank accounts and cash	3	8,042.73	7,194.28
Inventory	3	3,712.60	5,420.08
Total Current Assets		11,755.33	12,614.36
Non-Current Assets			
Investments	3	218,500.00	268,500.00
Total Non-Current Assets		218,500.00	268,500.00
Total Assets		230,255.33	281,114.36
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	4,483.39	(453.27)
Total Current Liabilities		4,483.39	(453.27)
Non-Current Liabilities			
Other non-current liabilities	4	50,432.41	51,565.00
Total Non-Current Liabilities		50,432.41	51,565.00
Total Liabilities		54,915.80	51,111.73
Total Assets less Total Liabilities (Net Assets)		175,339.53	230,002.63
Accumulated Funds			
Capital contributed by owners or members	6	90,334.70	144,660.00
Accumulated surpluses or (deficits)	6	85,004.83	85,342.63
Total Accumulated Funds		175,339.53	230,002.63

The accompanying notes form part of these financial statements which have not been audited.

Signed for and on behalf on the Executive Committee :

Statement of Cash Flows

Nelson College Old Boys' Association For the year ended 31 December 2022

	2022	2021
Cash Flows from Operating Activities		
Life Subscriptions	2,882.59	2,714.09
Interest, and other investment receipts	5,678.94	3,233.23
Cash receipts from other operating activities	286,020.42	8,982.81
GST - Payments/Refunds	390.26	(453.27)
Payments to suppliers for operating costs	(338,211.00)	(5,438.72)
Total Cash Flows from Operating Activities	(43,238.79)	9,038.14
Cash Flows from Investing and Financing Activities		
Receipts from transfer of investments	55,102.03	-
Net Proceeds contributed by NCOB Auckland Association	174.70	144,660.00
Proceeds of investments	(5,102.03)	(268,500.00)
Contribution to JG McKay Scholarship and Nelson College	(54,500.00)	-
End of Year Adjustment to Books on Hand & Life Subscriptions	48,412.54	121,996.14
Total Cash Flows from Investing and Financing Activities	44,087.24	(1,843.86)
Net Increase/(Decrease) in Cash	848.45	7,194.28
Bank Accounts and Cash		
Opening cash	7,194.28	-
Net change in cash for period	848.45	7,194.28
Closing cash	8,042.73	7,194.28

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

Nelson College Old Boys' Association For the year ended 31 December 2022

'How did we do our accounting?'

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

Nelson College Old Boys' Association 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

Nelson College Old Boys' Association For the year ended 31 December 2022

	2022	2021
1. Analysis of Revenue		
Revenue from providing goods or services		
Annual Subscriptions	1,308.56	852.16
Donation From I D & S C Britton	-	5,000.00
Donations From Members	865.00	1,135.00
Front Field Income	282,302.55	-
Function Income Received	939.12	1,960.87
Life Subscriptions	2,654.34	2,714.09
Sale - Scriptorium	179.57	-
Sale Of Books - A College Remembers	53.36	34.78
Total Revenue from providing goods or services	288,302.50	11,696.90
Interest, dividends and other investment revenue		
Interest Income	5,678.94	3,233.23
Total Interest, dividends and other investment revenue	5,678.94	3,233.23
	2022	2021

2. Analysis of Expenses

Costs related to providing goods or services		
Bulletin	2,987.19	2,781.38
Cost Of Sale Books - Including Gifted Books	1,707.48	14.18
Cost of Sale Bricks - Donations	1,213.60	50.00
Cost of Sale Ties - Including Gifted Ties	-	40.48
Front Field - Expenses	286,354.76	-
Function Expenses	1,793.69	2,369.53
Postage & Petties	-	51.75
Sundry Operating Costs	161.77	131.40
Xero Fees	100.75	-
Total Costs related to providing goods or services	294,319.24	5,438.72
	2022	2021

3. Analysis of Assets

Bank accounts and cash		
NBS Call Account	74.76	0.12
Westpac - Main Bank Account	7,967.97	7,194.16
Total Bank accounts and cash	8,042.73	7,194.28
Inventory		
Blade Flags	548.40	548.40
Ties On Hand	141.68	141.68

	2022	2021
Books On Hand - A College Remembers	3,022.52	4,730.00
Total Inventory	3,712.60	5,420.08
Investments		
Term Deposit - 045	110,000.00	160,000.00
Term Deposit - 051	80,000.00	80,000.00
Term Deposit - 055	28,500.00	28,500.00
Total Investments	218,500.00	268,500.00
	2022	2021

4. Analysis of Liabilities

Creditors and accrued expenses

Front Field Work in Progress	47,837.65	-
GST	(43,354.26)	(453.27)
Total Creditors and accrued expenses	4,483.39	(453.27)

Other non-current liabilities

Life Subscriptions Closing Balance	50,432.41	51,565.00
Total Other non-current liabilities	50,432.41	51,565.00

5. Life Subscriptions

Life Subscriptions are recorded as Income over a period of 20 years.

	2022	2021
Opening Balance	51,565	52,453
Add Life Subscriptions received	1,522	1,826
	53,087	54,279
Less Recognised as Income in the current year (5%)	2,654	2,714
Closing Balance	50,432	51,565

	2022	2021
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	230,002.63	-
Capital contributed by owners or members	(54,325.30)	144,660.00
Accumulated surpluses or (deficits)	(337.80)	85,342.63
Total Accumulated Funds	175,339.53	230,002.63
Total Accumulated Funds	175,339.53	230,002.63

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2022 (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.

11. Bequests Included in Retained Earning

Applicable Specific- Funds were credited a share on interest earned during the year in proportion to total equity. Movement in these funds is summarised as follows :

Specific Funds	Opening Balance	Additions	Payments	Sub Total	Interest	Closing Balance
J C Chaytor Trust - No Interest	20,401			20,401		20,401
D H Sladden Fund	11,602			11,602	299	11,901
J G McKay - Scholarship Capital	41,116		-2,000	41,116	1,045	42,161
J G McKay - Memorial Awards Funds	56,905			54,905	1,449	56,354
A M Gawith Outdoor Expedition Fund	5,450			5,450	140	5,590
Krammer Sports Fund	4,913			4,913	132	5,045
Nelson College Old Boys Rugby Club Fund	4,273			4,273	114	4,387
Auckland Branch NCOBA		175		175		175
Total Specific Funds	144,660	175	-2,000	142,835	3,179	146,014
General Funds						
Net Surplus for the Year		41,260	-52,500		-3,179	
Total General Funds	85,343	41,260	-52,500	74,102	-3,179	70,923
Total Equity	230,003	41,435	-54,500	216,937		216,937

12. Description of Funds

D H Sladden Fund	To reward high achievers.
J G McKay Scholarship	An award made to the boy who will be Head Boy in the following year.
J G McKay Memorial Awards Fund	A special award granted usually on the recommendation of the Headmaster to outstanding students to further their progress in their chosen endeavours.
J C Chaytor Trust - No Interest	Previously annual prizes for proficiency in chemistry and physics (previously electricity) first awarded in 1922 and ceased in 1957.
A M Gawith Outdoor Expedition Fund	To promote student participation in specific outdoor activities of a challenging nature. Contestable following Headmasters presentation.
Krammer Sports Fund	To assist needy students in the pursuit of elite sporting endeavours.
Nelson College Old Boys Rugby Club Fund	Funds to be utilised as follows until spent : 1. The provision of rugby boots or playing apparel for students who are unable to afford them. 2. Cost of travel for competition matches for those students who would otherwise be denied selection because of an inability to pay their share of such expense. 3. The provision of rugby equipment for training purposes

13. Donations

Donations were received as follows:

General Purpose	\$	
AJ Rollason	65	
K K Saxton - Donation on behalf of the deceased Cliff Saxton	500	
B Robertson	150	
D G Easton	150	
TOTAL Donations Received	865	
The following award and donations were made in the current year :		
Payee	Fund	
Om Maisuria (Head Boy)	J G McKay Scholarship - Capital	2,000
Nelson College	General Funds	52,500
		54,500

14. Legacies Receivable

The association is a residual beneficiary in the Estate of Carl Nees. The estate will be distributed following the remaining existing life interest.

15. Related Parties

Related party transactions exist. The treasurer appointed by the committee John Brydon participated in the decision of management regarding the compiled financial information of Nelson College Old Boys Association Inc. for the current year.