

Golf Managers Association of New Zealand Incorporated

Performance Report

For the year ended
30 June 2020

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REVIEWED



2 October 2020

Golf Managers Association of New Zealand Incorporated

Entity Information

For the year ended
30 June 2020

Legal Name of Entity:	Golf Managers Association of New Zealand Incorporated
Other Name of Entity (if any):	GMANZ
Type of Entity and Legal Basis (if any):	The Golf Managers Association of New Zealand Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908.
Registration Number:	1546740

Entity's Purpose or Mission:

To support the membership and increase golf and other club management capabilities across New Zealand through the provision of training, resources, networking and support. Association's key objectives include:

- Facilitating the further formal education of members to enable them to be more proficient in their work.
- Establish and maintain contact between all members for the purpose of increasing the knowledge of golf club administration and management.
- Encourage close co-operation, understanding and initial assistance through the communication of relevant information to members.
- Liaise with kindred organizations, in particular our NZ Golf and its District Associations, Australian Golf Managers Association and Club Management Association of America

Entity Structure:

Governance Structure: The Golf Managers Association of New Zealand Incorporated's constitution states that the Association is governed by a Board of 5 elected Board members and an elected President. **Board structure:** comprises a President/Chairman and 5 duly elected officers. **Operational Structure:** The operation is managed by one part-time contractor. **Branch structure:** For the purposes of regular networking meetings amongst members there are 5 branches covering the country namely Auckland/North Harbour and Northland, Waikato Bay of Plenty, Central and the South Island. Each branch is represented on the Board of management.

Main Sources of the Entity's Cash and Resources:

Each member of the Golf Managers Association of New Zealand Incorporated is invoiced on an annual subscriptions basis. Other income is derived from holding, in conjunction with our affiliate body Club Managers of America BMI educational programmes for our members, workshops presented by overseas speakers and biennially a National Conference. New Zealand Golf is a valued financial supporter of our activities and our educational programme,

Main Methods Used by the Entity to Raise Funds:

Member subscriptions
Educational course registration fees
Financial support from New Zealand Golf

Entity's Reliance on Volunteers and Donated Goods or Services:

All board members give freely of their time on a voluntary basis.

Additional Information:

Contact details

Physical Address:	9B Cockle Bay Road, Cockle Bay, Auckland
Postal Address:	P O Box 39272 Howick
Phone:	021 392 007
Email/Website:	Email: eo@gmanz.co.nz
Website:	www.golfmanagers.co.nz

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Golf Managers Association of New Zealand Incorporated

Statement of Service Performance

For the year ended
30 June 2020

Description of the Entity's Outcomes:

The Golf Managers Association of New Zealand Incorporated by way of its educational programmes and services support improves the management of golf clubs through regular networking, meetings, conferences and education programmes.

	Actual	Budget	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs:	This Year -2020	This Year - 2021	Last Year 2019
	Participant numbers	Participant numbers	Participant numbers
Subscriptions	138	145	143
BMI I Club Management course Apr 2020 - postponed	0	10	0
BMI II Leadership Principles 2019	0	0	10
BMI Chief Operating/General Manager - postponed 2020	0	9	0
BMI Food and Beverage Management -- postponed 2020	0	14	0
BMI Review Course 2019	0	0	10
BMI International 2019	0	0	36
GMANZ National Conference - in recess	125	0	125
NZGIC Whole of Golf Conference - postponed	0	125	0

Additional Information:

All Members received the below benefits:

- Access to GMANZ members online services including a question forum
- Access to the internationally rated CMAA lead BMI Education Programme
- Career Services
- Invitation to attend the biennial conferences
- Global Networking Opportunities
- Industry Best Practices
- Newsletters
- Research and Publications
- Information on industry issues such as working conditions and salary standards
- Reciprocal membership rights to Golf Management Australia and Club Management Association of America

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[Signature]
2 October 2020

Golf Managers Association of New Zealand Incorporated

Statement of Financial Performance

For the year ended
30 June 2020

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue		-	-
Fees, subscriptions and other revenue from members	1	27,278	23,040
Revenue from providing goods or services	1	10,649	163,021
Interest, dividends and other investment revenue	1	14	22
Other revenue	1	9,219	1,919
Total Revenue		47,160	188,002
Expenses			
Expenses related to public fundraising		-	-
Volunteer and employee related costs	2	37,767	62,685
Costs related to providing goods or services	2	20,251	116,352
Grants and donations made		-	-
Other expenses	2	13,904	19,097
Total Expenses		71,922	198,134
Surplus/(Deficit) for the Year		(24,762)	(10,132)

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Golf Managers Association of New Zealand Incorporated

Statement of Financial Position

As at
30 June 2020

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	31,465	20,500
Debtors and prepayments	3	35,212	39,250
Total Current Assets		66,677	59,750
Non-Current Assets			
Property, plant and equipment	4	-	-
Investments	4	-	-
Other non-current assets	4	-	-
Total Non-Current Assets	4	-	-
Total Assets		66,677	59,750
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	8,204	11,999
Employee costs payable	3	2,984	4,312
Other current liabilities	3	71,770	34,958
Total Current Liabilities		82,958	51,269
Non-Current Liabilities			
Loans		-	-
Other non-current liabilities		-	-
Total Non-Current liabilities		-	-
Total Liabilities		82,958	51,269
Total Assets less Total Liabilities (Net Assets)		(16,281)	8,481
Accumulated Funds			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)		(24,762)	(10,132)
Reserves		8,481	18,613
Total Accumulated Funds	5	(16,281)	8,481

For and on behalf of the Board :

Chairman.....

Board Member.....

Date.....

2/10/20

Date.....

2/10/20

REVIEWED

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Golf Managers Association of New Zealand Incorporated

Statement of Cash Flows

For the year ended
30 June 2020

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	-	-
Fees, subscriptions and other receipts from members	78,395	8,705
Receipts from providing goods or services	17,856	127,160
Interest, dividends and other investment receipts	14	22
Net GST		
Cash was applied to:		
Payments to suppliers and employees	85,300	168,977
Donations or grants paid	-	-
Net Cash Flows from Operating Activities	10,965	(33,090)
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of property, plant and equipment		
Receipts from the sale of investments		
Proceeds from loans borrowed from other parties		
Capital contributed from owners or members		
Cash was applied to:		
Payments to acquire property, plant and equipment		
Payments to purchase investments		
Repayments of loans borrowed from other parties		
Capital repaid to owners or members		
Net Cash Flows from Investing and Financing Activities	-	-
Net Increase / (Decrease) in Cash	10,965	(33,091)
Opening Cash	20,500	53,590
Closing Cash	31,465	20,500
This is represented by:		
Bank Accounts and Cash	31,465	20,500

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2 October 2020

Golf Managers Association of New Zealand Incorporated

Statement of Accounting Policies

For the year ended
30 June 2020

Basis of Preparation

Golf Managers Association of New Zealand Inc 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 of 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)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Golf Managers Association of New Zealand Inc holds an IRD certificate of exemption from income tax and has therefore not provided for income tax.

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.

Revenue recognition

Revenue is recognised when the right to receive the revenue has been established

Accounts receivable

Accounts receivable are stated at their estimated realisable value.

Changes in Accounting Policies

There were no changes in accounting policies this year.

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Golf Managers Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
30 June 2020

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
Revenue Item		\$	\$
Fundraising revenue		-	-
	Total	-	-
Revenue Item	Analysis	This Year	Last Year
Donations and other similar revenue		\$	\$
		-	-
	Total	-	-
Revenue Item	Analysis	This Year	Last Year
Fees, subscriptions and other revenue from members	Subscriptions	\$	\$
		27,278	23,040
	Benchmarking Subscription	-	-
	Total	27,278	23,040
Revenue Item	Analysis	This Year	Last Year
Revenue from providing goods or services	BMI Courses	\$	\$
		-	42,939
	BMI Golf Management	-	-
	GMANZ Conference	-	88,442
	Total	-	131,381
Revenue Item	Analysis	This Year	Last Year
Sponsorship and support	NZ Golf - Support	\$	\$
		10,000	30,000
	Sponsorship	649	1,640
	GMANZ Educational Forum	-	-
	Total	10,649	31,640
Revenue Item	Analysis	This Year	Last Year
Interest, dividends and other investment revenue		\$	\$
	Interest Income	14	22
	Total	14	22
Revenue Item	Analysis	This Year	Last Year
Other revenue		\$	\$
	Wage Subsidy	4,684	
	Other	4,535	1,919
	Total	9,219	1,919

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For the year ended
30 June 2020

	This Year	Last Year
Expense Item	\$	\$
Expenses related to public fundraising		
Total	-	-

Expense Item	Analysis	This Year	Last Year
		\$	\$
Volunteer and employee related costs			
	BMI International Conference Retainer		11,474
	GMANZ Conference Retainer		12,320
	Retainer - Contractor	37,767	38,891
	Total	37,767	62,685

		This Year	Last Year
Expense Item	Analysis	\$	\$
Costs related to providing goods or services			
	BMI Courses	15,684	18,727
	CMAA Conference expenses	2,870	8,426
	GMANZ Conference	-	89,199
	GMA Conference	1,697	-
	Total	20,251	116,352

	This Year	Last Year
Expense Item	\$	\$
Grants and donations made		
Total	-	-

Expense Item	Analysis	This Year	Last Year
		\$	\$
Other expenses	Accident Compensation	859	167
	Accounting	2,220	3,281
	Audit/Review	1,500	1,720
	Bank Fees	40	40
	Board meetings - travel expenses	603	3,744
	Telephone & Internet	1,608	1,204
	Travel - National	139	1,496
	IT Expenses	2,877	3,087
	General Expenses	277	-
	Printing & Stationery	771	1,722
	Postage & Freight	212	253
	Motor Vehicle Expenses	1,470	1,491
	Website	568	690
	Others	760	202
		13,904	19,097

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Golf Managers Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
30 June 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash			
	Bank Savings	31,456	18,641
	Bank current	9	1,859
	Total	31,465	20,500

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts Receivable	31,452	43,785
	Prepayment	3,760	-
	Less Provision for Bad Debt	-	(4,535)
	Total	35,212	39,250

Asset Item	Analysis	This Year \$	Last Year \$
Inventory			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Investments			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets			
	Total	-	-

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Golf Managers Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
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Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	1,612	5,707
	Review Accrual	1,500	1,500
	Accounts Accrual	2,000	1,700
	GMANZ Northern	1,117	1,117
	GMANS Waik /BOP branch	1,425	1,425
	GMANZ Central	550	550
	Total	8,204	11,999

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	PAYE	638	952
	Salary Accrual	-	3,360
	Wage Subsidy	2,346	-
	Total	2,984	4,312

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities			
	GST	9,972	9,932
	Subscription in advance	37,753	25,026
	BMI F & B Management Income In advance	24,045	-
	Total	71,770	34,958

Liability Item	Analysis	This Year \$	Last Year \$
Loans			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities			
	Total	-	-

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Golf Managers Association of New Zealand Incorporated
Notes to the Performance Report
For the year ended
30 June 2020

Note 4 : Property, Plant and Equipment

This Year						PPE7 - PPE8	
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount	Current Valuation	Source and Date of Valuation
Land	-			-	-		
Buildings	-				-		
Motor Vehicles	-				-		
Furniture and fixtures	-				-		
Office equipment	-				-		
Computers (including software)	-				-		
Machinery	-				-		
Heritage assets	-				-		
Total	-	-	-	-	-		

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land				-	-
Buildings					-
Motor Vehicles					-
Furniture and fixtures					-
Office equipment					-
Computers (including software)					-
Machinery					-
Heritage assets					-
Total	-	-	-	-	-

Significant Donated Assets Recorded - Source and Date of Valuation

None

Significant Donated Assets - Not Recorded

None

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Golf Managers Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
30 June 2020

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	8,481	-	8,481
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		(24,762)		(24,762)
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	(16,281)	-	(16,281)

Last Year				
Description*	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	18,613	-	18,613
Capital contributed by owners or members		-		-
Capital returned to owners or members				-
Surplus/(Deficit)		(10,132)		(10,132)
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	8,481	-	8,481

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

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Golf Managers Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
30 June 2020

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Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
None			

Goods or Services Provided to the Entity in Kind

Description	Amount
None	

Assets Used as Security for Liabilities

Nature and Amount of Borrowing	Nature and Amount of Asset Used as Security
None	N/A

Note 8: Assets Held on Behalf of Others

Description of the Assets Held	Name of Entity of Whose Behalf Assets are Held
	N/A

Note 9: Related Party Transactions

		Transactions		Balance	
		This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
Des Topp	Executive	37,767	62,684	415	3,360

Member associations namely Auckland regional branch, Waikato/Bay of Plenty branch and Wellington branch operate independently and do not form part of this financial report

As at balance date there are no balances receivable / (owing) from / (to) the National Office from the Member Associations.

Note 10: Events After the Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of the COVID-19 pandemic. Two weeks later, on 26 March 2020, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. On 12 August, Auckland increased its' COVID-19 alert level to level 3 till 29 August 2020 and the rest of the country went into level 2. Due to this pandemic, the organisation had to cancel all educational courses for the rest of the year, which had an adverse affect on the financial position. The full financial impact of the pandemic is not able to be determined. There were no other significant events after the balance date that impact these financial statements (2019 - Nil).

Note 11: Ability to Continue Operating

The organisation is still receiving the membership fees for the full year. Furthermore, the Board of Directors have agreed that NZ Golf's continued financial support and their appointment of a staff member to provide the education component of the educational programme will enable the Golf Managers Association of New Zealand to continue to operate. (2019 - None noted).

Note 12: Correction of Errors

None

Note 13: Comparative Figures

Some comparative figures have been reclassified to make the disclosure consistent with the current year.

REVIEWED

20 October 2020

TIM ENGLAND & CO.
Chartered Accountants

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

**TO THE MEMBERS
OF GOLF MANAGERS ASSOCIATION OF NEW ZEALAND (INCORPORATED.)**

We have reviewed the accompanying performance report of Golf Managers Association of New Zealand (Incorporated) for the year ended 30 June 2020, and a summary of significant accounting policies and other explanatory information. The performance report has been prepared by the Board of Golf Managers Association of New Zealand (Incorporated) using the new accounting standards framework - Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3.

The Board's Responsibility for the Performance Report

The Board are responsible for the preparation and fair presentation of this performance report in accordance with the new accounting standards framework - Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3, and for such internal control as the Board determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE(NZ))2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the performance report is not prepared in all material respects in accordance with the applicable financial reporting framework.

This standard also requires us to comply with relevant ethical requirements.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

**TO THE MEMBERS
OF GOLF MANAGERS ASSOCIATION OF NEW ZEALAND (INCORPORATED.)**

Assurance Practitioner's Responsibility continued

A review of the performance report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on this performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interest in, Golf Managers Association of New Zealand (Incorporated).

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the performance report does not present fairly, in all material respects, the financial position of Golf Managers Association of New Zealand (Incorporated) as at 30 June 2020 and its financial performance and cash flows for the year then ended in accordance with the basis of accounting, Not for Profit, Public Benefit Entities, Simple Format Reporting Standard – Accrual, Tier 3.

Basis of Accounting

Without modifying our conclusion, we draw attention to the notes to the performance report, which describes the basis of preparation of the performance report.



Tim England & Co.

Chartered Accountants & Reviewer

Auckland

New Zealand

Dated 2 October 2020