

Palmerston North Bridge Club Inc
Financial Statements
For the Year Ended 31 December 2023

Statement of Revenue and Expense
Palmerston North Bridge Club Inc.
For the Year Ended 31 December 2023

Income	Notes	2023	2022
Bar Profit			
Bar Receipts		5,782	3,923
Less			
Bar Purchases		2,918	2,245
Bar/Food Licenses		<u>883</u>	<u>415</u>
Total Bar Profit		\$1,981	\$1,263
Gross Profit %		50%	43%
Other Income			
Bridge Lesson Fees Received		1,211	417
Donations Received		224	1,053
Courtyard Donations		-	2,100
Grants Received	8	18,107	3,099
Housie Income		1,004	-
Interest Income		2,140	737
Raffle Income		651	634
Room Hire		29,646	14,128
Sponsorship Received		1,900	-
Sundry Income		<u>239</u>	<u>403</u>
Total Other Income		\$55,122	\$22,571
Subscriptions			
Subscriptions Received		<u>12,886</u>	<u>12,907</u>
Total Subscriptions		\$12,886	\$12,907
Table Money			
Monday Afternoon Table Money		10,783	8,514
Monday Evening Table Money		6,584	5,143
Tuesday Table Money		5,092	5,648
Thursday Table Money		4,269	4,728
Friday Lunchtime Table Money		7,506	6,255
Sunday Social		-	413
Summer Afternoon Table Money		1,296	1,594
Summer Evening Table Money		<u>717</u>	<u>718</u>
Total Table Money		\$36,247	\$33,013
Tournaments			
Tournament Income	10	15,611	8,474
Tournaments Expenses	10	<u>11,732</u>	<u>7,321</u>
Total Tournaments		\$3,879	\$1,153
Total Income		\$110,115	\$70,907

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

Statement of Revenue and Expense
Palmerston North Bridge Club Inc.
For the Year Ended 31 December 2023

	Notes	2023	2022
Less Operating Expenses			
Administration			
Administration		2,324	2,359
Bank Fees		41	61
Consulting & Accounting		831	745
General Expenses		874	313
Postage, Printing & Stationery		<u>1,165</u>	<u>736</u>
Total Administration Expenses		5,235	4,214
Playing Costs			
Bridge lessons expenses		213	459
Computer expenses		161	824
Directors		22,476	24,375
Hostess		1,060	897
Household		1,538	1,519
Master Points		2,293	2,600
NZ Bridge Levies		2,245	2,250
Playing Supplies		1,843	29
Prizes - Sessions		917	934
Prizes and Trophies		<u>548</u>	<u>386</u>
Total Playing Costs		\$33,294	\$34,273
Premises Costs			
Building Compliance		698	524
Cleaning		15,864	12,306
Insurance		5,487	5,577
Power		5,430	5,036
Rates		4,394	4,250
Repairs and Maintenance		5,120	5,080
Security		648	563
Telephone & Internet		1,047	1,048
Venue Admin		<u>3,295</u>	<u>3,149</u>
Total Premises Costs		\$41,983	\$37,533
Total Operating Expenses		\$80,512	\$76,020
Operating Surplus (Deficit)		\$29,603	(\$5,113)
Non-operating Expenses			
Capital Purchase - Courtyard		-	1,464
Capital purchases		-	2,056
Depreciation		<u>13,280</u>	<u>12,356</u>
Total Non-operating Expenses		\$13,280	\$15,876
Net Surplus (Deficit)	11	\$16,323	(\$20,989)

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

Statement of Financial Position
Palmerston North Bridge Club Inc.
As at 31 December 2023

	Notes	31 Dec 2023	31 Dec 2022
Assets			
Bank			
ANZ 00 Account		1,765	1,727
BNZ 00 Account		4,944	14,343
BNZ Rapid Saver 001		5,334	5,115
BNZ Visa Account		24	-
BNZ Housie Account		574	-
BNZ Term Deposit		53,660	25,205
Total Bank		\$66,301	\$46,390
Current Assets			
Accounts Receivable		113	- 10
GST		(1,939)	- 771
Housie Float		500	-
Petty Cash - Gardener		100	-
Inventory	2	3,212	2,387
Prepayments		3,997	3,784
Total Current Assets		\$5,983	\$5,390
Fixed Assets			
Building		419,256	419,256
Less Accum Depn on Building		(255,067)	(246,682)
Electronic Equipment		14,870	12,376
Less Accum Depn on Electronic Equipment		(12,654)	(12,103)
Furniture and Fittings		74,626	65,001
Less Accum Depn on Furniture and Fittings		(63,908)	(62,432)
Improvements		81,034	81,034
Less Accum Depn on Improvements		(58,027)	(55,159)
Land		1,300,000	1,300,000
Office Equipment		3,478	3,478
Less Accum Depn on Office Equipment		(3,478)	(3,478)
Total Fixed Assets	13	\$1,500,130	\$1,501,291
Total Assets		\$1,572,414	\$1,553,071
Liabilities			
Current Liabilities			
Accounts Payable		2,705	3,331
Income In Advance	9	3,831	2,080
Wages Payable - Payroll		9,454	7,559
Total Current Liabilities		\$15,990	\$12,970
Total Liabilities		\$15,990	\$12,970
Net Assets		\$1,556,424	\$1,540,101

Treasurer xx Feb 2024

President xx Feb 2024

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

Movements in Equity
Palmerston North Bridge Club Inc.
As at 31 December 2023

	Notes	2023	2022
Balance at 1 January		1,540,101	1,561,090
Total Surplus (Deficit) for the Year		16,323	(20,989)
Balance at 31 December		\$1,556,424	\$1,540,101

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

Palmerston North Bridge Club Inc
Notes to the Financial Statements
For the Year Ended 31 December 2023

1. Statement of Accounting Policies

These are the financial statements of the Palmerston North Bridge Club Inc an Incorporated Society established under the Incorporated Societies Act 1908. The special purpose financial statements of Palmerston North Bridge Club Incorporated have been prepared in accordance with the accounting policies of the society for the benefit of its members.

Measurement System

The measurement system adopted is that of historical cost

Building, Plant and Equipment

Items of building, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognized in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Land

Land is measured at fair value

Revaluation

Land is revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every three years.

Revaluation movements are accounted for on a class-of-asset basis.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class-of-asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in surplus or deficit will be recognised first in surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense

Depreciation

Depreciation has been charged against the operation of the Society in the statement of financial performance. The following rates have been used:

Building	2% straight line
Electronic Equipment	0-33% straight line
Improvements	10% diminishing value, 13% for new carpet
Office Equipment	30% straight line
Furniture and Fittings	20% diminishing value

Taxation

The Entity is exempt from payment of income tax as it is treated by the IRD as a body promoting amateur games and sport under section CW46 of the Income Tax Act 2007. Accordingly, no income tax has been provided for.

Goods and Services Tax (GST)

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Changes in Accounting Policies

There has been no change in Accounting Policies.

2. Inventory

Inventories are stated at the lower of cost and net realisable value. The inventory figure in the financial accounts is made up as follows:

	2023	2022
Bar Stocks	708	509
Playing Supplies	2,504	1,878
Total	\$3,212	\$2,387

3. Bank Accounts

Bank balances on the Balance Sheet comprise bank balances (including term deposits).

4. Investments

The Club has no investments other than funds held at the BNZ. Investments are carried at cost.

5. Statement of Commitments & Contingent Liabilities

There are no commitments or contingent liabilities, 2022 Nil.

6. Security

The ANZ holds a mortgage over the land and buildings of the Club. There has been no drawdown of this mortgage as at 31 December 2023.

7. Related Party Transactions

2023: NIL, 2022: Nil.

8. Grants Received

	2023	2022
Lion Foundation	1,616	Nil
Eastern & Central Community Trust *	5,892	Nil
NZ Bridge	2,168	300
Central Energy Trust	8,431	Nil
Pub Charity	Nil	2,799
Total	\$18,107	\$3,099

*Grants received are not recognised in the Revenue and Expense until the requirements have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

9. Income in Advance

	2023	2022
Table Money	2,723	2,080
Grants	1,108	Nil
Total	\$3,831	\$2,080

10. Tournament Income

	2023	2022
Christmas Cheer		
Revenue	5,931	4,348
Expenses	4,966	4,011
Surplus	\$ 965	\$ 337
Intermediate / Junior		
Revenue	1,706	799
Expenses	972	646
Surplus	\$734	\$153
National Event		
Revenue	4,870	Nil
Expenses	3,515	Nil
Surplus	\$ 1,355	\$ Nil
Restricted Pairs		
Revenue	1,039	1,674
Expenses	1,017	1,368
Surplus	\$ 22	\$ 306
Swiss Pairs		
Revenue	2,065	1,653
Expenses	1,262	1,296
Surplus	\$803	\$ 357
Total Revenue	15,611	8,474
Total expenses	11,732	7,321
Surplus	\$ 3,879	\$ 1,153

11. Equity**Accumulated Funds**

	2023	2022
Balance at 1 January	490,101	511,090
Net Surplus (Deficit) for the Year	16,323	(20,989)
Balance at 31 December	\$506,424	\$490,101

Land Revaluation Reserve

	2023	2022
Balance at 1 January	1,050,000	1,050,000
Revaluation Gain	0	0
Balance at 31 December	\$1,050,000	\$1,050,000

12. Prior Period Adjustment

2023 Nil 2022 Nil

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13. Fixed Assets

	Opening Revaluation/ Cost	Closing Revaluation/ Cost	Opening Book Value	Opening Accum Dep	Deprecation 2023	Closing Accum Dep	Closing Book Value
Building	419,256	419,256	172,574	\$246,682	8,385	\$255,067	164,189
Electronic Equipment	12,376	14,870	273	12,103	551	12,654	2,216
Furniture and Fittings	65,001	74,626	2,569	62,432	1,476	63,908	10,718
Improvements	81,034	81,034	25,875	55,159	2,868	58,027	23,007
Land	1,300,000	1,300,000	1,300,000	-	-	-	1,300,000
Office Equipment	3,478	3,478	-	3,478	-	3,478	-
Total Fixed Assets	\$1,881,145	\$1,893,264	\$1,501,291	\$379,854	\$13,280	\$393,134	\$1,500,130

***Land Valuation**

The Land Valuation is taken from the Palmerston North City Council's Notice of Rating Valuation as at 1 September 2021

Reviewer's Report to the Members of the Palmerston North Bridge Club Incorporated

I have reviewed the financial statements of the Palmerston North Bridge Club Incorporated on pages 1 to 9. The financial statements provide information about the past financial performance of the Palmerston North Bridge Club Incorporated and its financial position as at 31 December 2023. This information is stated in accordance with standard accounting policies set out on pages 7, 8 & 9.

Palmerston North Bridge Club Incorporated Members Responsibilities

The Palmerston North Bridge Club Incorporated is responsible for the preparation of a financial report which fairly reflects the financial position of the Palmerston North Bridge Club as at 31 December 2023 and of the results of its operations for the year ended 31 December 2023

Accountants Responsibilities

It is my responsibility to express an independent review of the financial report presented by the Palmerston North Bridge Club Incorporated and report my review to you.

Basis of Review

A review is limited primarily to enquiries of the Palmerston North Bridge Club's personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly we do not express an audit opinion.

As with other organisations of a similar nature, control over income prior to it being recorded is limited and no practical review procedures exist to determine the effect of this limited control. The Palmerston North Bridge Club also has inventory (bar stocks and playing supplies) on hand in the Statement of Financial Position and Cost of Sales included in the Statement of Financial Performance. As I did not attend the physical stock take count as at 31 December 2023, I am unable to determine whether any adjustments to the reported amounts are necessary.

Subject to any adjustments arising from the limited control over income and inventory referred to in the above paragraph, based on our review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view of the financial position of the Palmerston North Bridge Club Incorporated as at 31 December 2023 and the results of its operations for the year ended on that date



Alan D Martin BBM
Club Member – Honorary Reviewer
26 February 2024
PALMERSTON NORTH