

**Palmerston North Bridge Club Inc**  
**Financial Statements**  
**For the Year Ended 31 December 2016**

**Profit & Loss**  
**Palmerston North Bridge Club**  
**1 January 2016 to 31 December 2016**

	31 Dec 2016	31 Dec 2015
<b>Income</b>		
Bar Receipts - Playing Sessions	1,763	1,691
Bar Receipts - Tournaments	852	1,509
<b>Total Bar Income</b>	<u>2,615</u>	<u>3,200</u>
Opening Inventory	959	1,330
Plus Purchases	1,120	1,894
Less Closing Inventory	667	959
<b>Total Cost of Sales</b>	<u>1,412</u>	<u>2,265</u>
Bar Licenses and Expenses	742	-
<b>Contribution From Bar</b>	461	935
500 Evenings Income	809	906
Babich NZWide Pairs	-	-
Book Sales	-	-
Central District Trials	-	-
Charity Tournament Income	1,061	2,530
Christmas Cheer Entry Fees	4,105	4,263
Coaching/Lessons	450	1,250
Donations Received	27	145
Friday Lunchtime Table Money	4,109	4,440
Grants - Eastern & Central	-	-
Grants - Grand Slam Ltd	109	-
Grants - Infinity Foundation	-	2,695
Grants - Mainland Foundation	2,052	-
Grants - NZ Community Trust	5,000	-
Grants - Pub Charity	5,787	1,500
Interest Income	3,263	2,463
Intermediate Table Money	6,759	6,259
Intermediate Tournament Entry Fees	704	372
Junior Table Money	3,587	4,455
Junior Tournament Income	243	191
Monday Open Table Money	8,840	8,520
NZ Pairs	-	1,200
Open Tournament Entry Fees	1,035	1,296
Raffle Income	910	1,019
Room Hire	10,787	11,656
Sale of Playing Supplies	2	33
Senior/Senior Reserve Table Money	3,352	3,347
Subscriptions Received	15,923	15,946
Summer Afternoon Table Money	888	973
Summer Bridge Table Money	763	996
Sunday Social	192	-
Sundry Income	216	-
Table Cards	126	52
<b>Total Income</b>	<u>81,560</u>	<u>77,442</u>
<b>Gross Profit</b>	<u>81,560</u>	<u>77,442</u>

These financial statements are to be read in conjunction with the notes to the accounts and audit report.



<b>Less Operating Expenses</b>		
ACC Levies	158	478
Advertising	219	17
Audit Fees	1,700	1,907
Bank Fees	113	-
Building Compliance	443	563
Butler Pairs Catering	48	-
Central Districts Fees	-	15
Charity Tournament Expenses	-	335
Christmas Cheer Catering	2,296	2,780
Christmas Cheer Directors Fee	150	600
Christmas Cheer Prizes	1,003	971
Christmas Cheer Sundry	- 87	61
Cleaning	2,376	1,839
Coaching Resources	2,067	2,302
Computer expenses	4,058	281
Consulting & Accounting	83	452
Daytime Director	6,099	5,801
Depreciation	16,124	16,044
Freight & Courier	10	-
General Expenses	302	368
Gifts - Charity Donation	-	2,500
Honoraria	2,700	3,390
Hostess	435	435
Household	1,696	1,516
Insurance	4,103	4,179
Interclub Sundry	-	778
Intermediate Director	1,527	1,738
Intermediate Tournament Catering	454	286
Junior Director	1,665	1,910
Junior Tournament Catering	88	64
KiwiSaver Employee contributions	- 10 -	17
Kiwisaver Employer contribution	235	145
Library	-	25
Light, Power, Heating	4,128	4,353
Master Points	3,063	4,502
Mid Winter Tournament Catering	707	-
Mid Winter Tournament Directors Fee	150	-
Mid Winter Tournament Prizes	189	-
National Swiss Pairs Expenses	-	487
NZBZ Affiliation Fees	3,455	2,690
Open Tournament Catering	566	741
Open Tournament Directors Fee	-	227
Playing Supplies	4,187	84
Postage, Printing & Stationery	1,032	1,156
Prizegiving	30	213
Prizes - Sessions	407	532
Prizes and Trophies	366	64
Raffle Expenses	271	394
Rates	2,848	2,707
Repairs and Maintenance	6,012	4,607
Salaries & Wages	7,068	7,948
Security	471	604
Senior Director	200	240
Summer Director	843	1,253
Telephone & Internet	1,138	1,165
Travel - National	157	464
<b>Total Operating Expenses</b>	<b>87,343</b>	<b>86,194</b>
<b>Net Profit</b>	<b>- 5,783 -</b>	<b>8,752</b>

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**Movements in Equity  
Palmerston North Bridge Club  
For the Year ended 31 December 2016**

	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
Equity at start of period	590,831	599,583
<b>Surplus and Revaluations</b>		
Net Surplus After Tax	- 5,783 -	8,752
Total Surplus and Revaluations	- 5,783 -	8,752
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Equity at end of period	<u>585,048</u>	<u>590,831</u>

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**Balance Sheet**  
**Palmerston North Bridge Club**  
**As at 31 December 2016**

	31 Dec 2016	31 Dec 2015
<b>Assets</b>		
<b>Bank</b>		
Palmerston North Bridge Cheque	4,340	2,754
Palmerston North Bridge Online	17,692	17,111
Term Deposit 3 April 2017	21,971	20,000
Term Deposit 26 Feb 2018	23,176	21,712
<b>Total Bank</b>	<b>67,179</b>	<b>61,577</b>
<b>Current Assets</b>		
Accounts Receivable	1,635	946
Interest Due	480	2,074
Inventory	666	5,147
Prepayments	2,797	3,092
<b>Total Current Assets</b>	<b>5,578</b>	<b>11,259</b>
<b>Fixed Assets</b>		
Land	250,000	250,000
Building	419,256	419,256
Less Accum Depn on Building	- 196,371 -	187,986
Electronic Equipment	12,376	20,829
Less Accumulated Depreciation on Electronic Equipment	- 7,238 -	17,253
Furniture and Fittings	64,458	56,404
Less Accum Depn on Furniture and Fittings	- 55,666 -	53,972
Improvements	62,482	62,482
Less Accum Depn on Improvements	- 31,409 -	27,957
Office Equipment	3,478	3,478
Less Accum Depn on Office Equipment	- 2,435 -	1,391
<b>Total Fixed Assets</b>	<b>518,931</b>	<b>523,891</b>
<b>Total Assets</b>	<b>591,688</b>	<b>596,727</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	4,632	5,371
GST	- 949 -	1,518
PAYE Payable	268	817
Subscriptions in advance	1,370	87
Wages Payable	1,319	1,139
<b>Total Current Liabilities</b>	<b>6,640</b>	<b>5,896</b>
<b>Total Liabilities</b>	<b>6,640</b>	<b>5,896</b>
<b>Net Assets</b>	<b>585,048</b>	<b>590,831</b>
<b>Equity</b>		
Current Year Earnings	- 5,783 -	8,752
Retained Earnings	590,831	599,583
<b>Total Equity</b>	<b>585,048</b>	<b>590,831</b>

Treasurer *D. Manville*

Dated 27/3/17

Chairperson *E. St*

Dated 27/3/17

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**Palmerston North Bridge Club Inc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2016**

**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

**Property, Plant and Equipment**

Items of property, 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.

**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	33% straight line
Furniture & Fittings	20% diminishing value
Improvements	10% diminishing value
Office Equipment	30% straight line

**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

The Society's financial statements were previously prepared under New Zealand Financial Reporting Standards - Differential Reporting (NZ FRS Diff Rep). This framework was withdrawn by the External Reporting Board for balance dates on and after 1 April 2015. As there is no statutory requirement to prepare financial statements, the Society has elected to prepare "special purpose financial statements" for the period ended 31 December 2016. No significant changes were required to the comparative figures.

There have been no other specific changes in accounting policies, and they have been applied on a consistent basis with those of the previous period.

### 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:

Bar Stocks	\$667
Playing Supplies	<u>\$0</u>
Total	<u>\$667</u>

#### 1. Statement of Commitments & Contingent Liabilities

There are no commitments or contingent liabilities.

#### 2. Investments

The Club has no investments other than funds held at the ANZ.

#### 3. 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 2016.

#### 4. Related Party Transactions

There were no related party transactions in 2016.

#### 5. Grants Policy

Grants received are not recognised in the Profit and Loss until the requirements of the grant has 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.

