



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Timaru Bridge Club Incorporated

We have reviewed the accompanying financial statements of Timaru Bridge Club Incorporated, which comprise the Balance Sheet as at 30 September 2020 and the Income and Expenditure Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee' Responsibility for the Financial Statements

The Executive Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the stated accounting policies, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. 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 financial statements, taken as a whole, are 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.

A review of financial statements 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 these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Timaru Bridge Club Incorporated.

Basis for Qualified Conclusion

In common with similar organisations, control over cash revenue is limited and there are no practical procedures to determine the effect of this limited control. As a result, we are unable to obtain sufficient evidence relating to the completeness of cash revenue. Consequently, we were unable to determine whether any adjustments to cash revenue were necessary.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly the financial position of Timaru Bridge Club Incorporated as at 30 September 2020, and of its financial performance for the year then ended, in accordance with the stated accounting policies.

Emphasis of Matter

We draw the readers' attention to the Statement of Accounting Policies which records that the financial statements are special purpose financial statements. The financial statements have been prepared for the members and may not be consistent with generally accepted accounting practice. As a result, the financial statements may not be suitable for another purpose.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

18 April 2021

TIMARU BRIDGE CLUB

Financial Statement for Year Ended 30 September 2020 of The Timaru Bridge Club

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<u>2020</u>	<u>2019</u>
<u>Income</u>		
Bar Sales	350	1,231
Opening Stock	447	698
stock written off	105	
Plus Purchases	495	1,060
Less: Closing Stock	<u>171</u>	<u>447</u>
Nett Bar Income/ Loss	<u>- 317</u>	<u>- 79</u>
<u>Playing Income</u>		
Table Fees	20,001	33,869
Opening Stock	1,390	2,629
Playing expenses	<u>606</u>	<u>374</u>
	1,996	3,003
Less: Closing Stock	<u>1,121</u>	<u>1,390</u>
Nett Playing Income	<u>19,126</u>	<u>32,255</u>
<u>Other Income</u>		
Annual Subscriptions	15,862	17,771
Interest Income	794	1,101
Sundry/ Other Income	715	5,368
Sponsorship/Grant	215	1,150
Room Hire	6,960	
MSD COVID wage subsidy	12,600	
Insurance payment for roof	17,196	
Tournament	1,980	<u>9,922</u>
<u>Total Income</u>	<u>75,130</u>	<u>67,488</u>
<u>Less Expenses</u>		
Administration	3,081	953
Bar Stock written off	105	
Building Maintenance	3,375	12,847
Computer Expenses	4,527	450
Electric Power	5,368	6,297
Equipment Maintenance	2,745	2,124
Grants/Hon	2,191	3,800
Housekeeping	1,692	3,399
Insurance	3,671	3,749
GST	3,266	-
Levies & Master Points	6,301	9,974
Sundry Expenses	5,205	5,862
Telephone	1,027	<u>1,498</u>
Tournament	1,338	6,379
Wages	10,079	9,023
Repayment wages subsidy	10,282	
<u>Sub-Total</u>	<u>64,252</u>	<u>66,356</u>

Profit before Depreciation	10,878	1,132
Depreciation-Building	802	826
Depreciation-Plant	2,248	<u>2,330</u>
<u>Net Profit/ (Loss)</u>	<u>7,828</u>	<u>- 2,023</u>

TIMARU BRIDGE CLUB

BALANCE SHEET AS AT 30 SEPTEMBER 2019

LIABILITIES

	<u>44,104</u>	<u>30/09/2019</u>
<u>Current Liabilities</u>		
Accounts Payable	1,366	820
GST	2,770	
PAYE	1,156	
Total Liabilities	5,291	
Opening Equity	84,739	86,762
Adjust Profit / Loss for the yr	7,828	2,023
Net Closing Equity	92,567	84,739
<u>Total Liabilities</u>	<u>97,858</u>	<u>85,559</u>

ASSETS

Current Assets

BNZ Cheque Account	16,349	7,264
SBS Cheque Account	-	1,048
Term Deposit-SBS Bank	-	17,443
BNZ Building Account	17,197	-
BNZ Term Deposit	12,891	12,602
ANZ Housekeeping Float	-	541
Stock on hand Bar	171	447
Bridge Pads	1,121	1,390
Accounts receivable	3,990	
Total Current Assets	51,719	40,735

Fixed Assets

Land	8,788	8,788
Building	88,067	88,067
Less Depreciation Building	62,151	61,350
Nett Building	25,916	26,717
Plant, Equipment & Furniture	125,127	120,762
Less Depreciation Plant, & Furniture	113,692	111,444
Nett Plant, Equipment & Furniture	11,435	9,319
<u>Total Assets</u>	<u>97,858</u>	<u>85,559</u>

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Chairperson

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Date

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Treasurer

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Date

TIMARU BRIDGE CLUB INCORPORATED

Notes to the Financial Statements

For the Year Ended 30 September 2020

Statement of Accounting Policies

The financial statements presented here are for the entity Timaru Bridge Club Incorporated

The Timaru Bridge Club Incorporated is registered under the Incorporated Societies Act 1908

Timaru Bridge Club Incorporated is a Qualifying Entity within the New Zealand Society of Accountants Differential reporting framework as it is not publicly accountable and it does not qualify as a large entity.

Timaru Bridge Club Incorporated has taken advantage of all available differential reporting exemptions in presenting these Special Purpose financial statements.

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.

Changes in Accounting Policies

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

1.SPECIFIC ACCOUNTING POLICIES

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment are at cost

Property, Plant and Equipment are stated at historical cost less any accumulated depreciation and impairment costs.

The entity has the following classes of Property, Plant & Equipment:

- Land 0% DV
- Building 3% DV
- Plant and equipment 20% DV

(b) Goods & Services Tax

These financial statements have been prepared on a GST inclusive basis

(c) Taxation

No provision for Income Tax has been made as there is no current or deferred tax payable.

(d) Revenue

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

(e) Going Concern

The entity will continue in operation as a going concern in the foreseeable future.

2. Roof Repairs

The Club received insurance proceeds during the financial year for roof repairs. The repairs were not carried out until the 2021 financial year.

3.REVIEW

These financial statements have been subject to Review , please refer to the Review Report provided.