

# Profit and Loss

## Timaru Bridge Club

For the year ended 30 September 2021

	2021	2020
<b>Playing Income</b>		
Table Fees	22,542	20,001
<b>Total Playing Income</b>	<b>22,542</b>	<b>20,001</b>
<b>Cost of Sales</b>		
Opening Stock	1,121	1,390
Playing Expenses	1,820	606
Closing Stock	-	(1,121)
<b>Total Cost of Sales</b>	<b>2,940</b>	<b>875</b>
<b>Gross Profit Playing</b>	<b>19,602</b>	<b>19,126</b>
<b>Trading Income Bar</b>		
Bar Sales	803	350
<b>Total Trading Income Bar</b>	<b>803</b>	<b>350</b>
<b>Cost of Sales</b>		
Opening Stock	171	447
Purchases	1,129	495
Stock Written Off	-	(105)
Closing Stock	(358)	(171)
<b>Total Cost of Sales</b>	<b>942</b>	<b>667</b>
<b>Gross Profit Bar</b>	<b>(138)</b>	<b>(317)</b>
<b>Other Income</b>		
Insurance Payout for Roof	-	17,196
Interest Income	243	794
MSD COVID Wage Subsidy	-	12,600
Other Revenue	1,989	715
Rental	4,902	6,960
Sponsorship/Grants	1,588	215
Subscription	13,853	15,862
Tournament	11,908	1,980
Donations	2,000	-
<b>Total Other Income</b>	<b>36,483</b>	<b>56,321</b>
<b>Operating Expenses</b>		
Administration	2,158	3,081
Bank Fees	10	-
Bar Stock Written Off	-	105
Building Maintenance	15,899	3,375
Computer Expenses	902	4,527
Depreciation	3,456	3,049
Equipment Maintenance	844	2,745



Profit and Loss

	2021	2020
General Expenses	3,031	-
Grants/Honorarium	2,700	2,191
GST Paid	-	3,266
Housekeeping	2,926	1,692
Insurance	3,637	3,671
Levies & Master Points	5,369	6,301
Light, Power, Heating	4,488	5,368
Office Expenses	718	-
Repayment Wage Subsidy	-	10,282
Cleaning Wages	7,171	10,079
Security	560	-
Sundry Expenses	-	5,205
Telephone & Internet	817	1,027
Tournament Expenses	6,507	1,338
Club Prizes	397	-
IRD charges	253	-
<b>Total Operating Expenses</b>	<b>61,842</b>	<b>67,301</b>
<b>Net Profit/(Loss)</b>	<b>(5,895)</b>	<b>7,828</b>



# Balance Sheet

## Timaru Bridge Club As at 30 September 2021

	30 SEP 2021	30 SEP 2020
<b>Assets</b>		
<b>Bank</b>		
BNZ Cheque Account	30,752	16,349
BNZ Maintenance Account	1,513	17,198
BNZ Term Deposit	13,120	12,891
<b>Total Bank</b>	<b>45,384</b>	<b>46,438</b>
<b>Current Assets</b>		
Accounts Receivable	261	3,990
Stock on Hand - Bar	358	171
Stock on Hand - Bridge Pads	-	1,121
<b>Total Current Assets</b>	<b>618</b>	<b>5,281</b>
<b>Fixed Assets</b>		
Land & Buildings	722,151	96,855
Less Accumulated Depreciation on Land & Buildings	(62,929)	(62,151)
Plant, Equipment & Furniture	128,953	125,127
Less Accumulated Depreciation on Plant, Equipment & Furniture	(116,370)	(113,692)
<b>Total Fixed Assets</b>	<b>671,805</b>	<b>46,139</b>
<b>Total Assets</b>	<b>717,808</b>	<b>97,858</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,877	1,366
GST	2,796	2,770
PAYE Payable	167	1,156
<b>Total Current Liabilities</b>	<b>5,840</b>	<b>5,291</b>
<b>Total Liabilities</b>	<b>5,840</b>	<b>5,291</b>
<b>Net Assets</b>	<b>711,968</b>	<b>92,567</b>
<b>Equity</b>		
Current Year Earnings	(5,895)	7,828
Retained Earnings	92,567	84,739
Revaluation Reserve	625,296	-
<b>Total Equity</b>	<b>711,968</b>	<b>92,567</b>

  
Chairperson

15/02/22  
Dated

  
Treasurer

16-2-22  
Dated



# Notes to the Financial Statements

## Timaru Bridge Club

For the year ended 30 September 2021

### 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. It is not publicly accountable and it does not qualify as a large entity.

The financial statements of the Timaru Bridge Club are Special Purpose Financial Statements and have been prepared for the members.

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

The financial statements have been prepared on a GST exclusive basis. The comparatives have been prepared on a GST inclusive basis.

### 1. SPECIFIC ACCOUNTING POLICIES

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

#### a) Property, Plant and Equipment

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

- Land 0%
- Building 3%
- Plant and Equipment 20%

The Land and Buildings have been revalued to the rateable value dated 30 September 2021.

#### 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 the Society is exempt from income tax.

#### 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. REVIEW

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





## **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 2021, and the Profit and Loss 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 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 appropriate 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 2021, and of its financial performance for the year then ended, in accordance with 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, and accordingly the financial statements may not be suitable for another purpose.

*Martin Wakefield Audit Limited*

Martin Wakefield Audit Limited

Timaru

16 February 2022