

Profit and Loss

Timaru Bridge Club

For the year ended 30 September 2022

	2022	2021
Playing Income		
Table Fees	23,947	22,542
Playing Expenses	(2,231)	(1,820)
Opening Stock - Pads	-	(1,121)
Total Playing Income	21,715	19,602
Bar Trading Income		
Opening Stock	(358)	(171)
Bar Sales	448	977
Purchases	(266)	(1,129)
Bar Expenses	(232)	-
Closing Stock	219	358
Total Bar Trading Income	(189)	36
Net Tournament Income		
Tournament Income	13,338	11,908
Tournament Expenses	(10,982)	(6,156)
Total Net Tournament Income	2,356	5,752
Other Income		
Donations	503	2,000
Interest Income	240	243
Other Revenue	174	1,989
Rental	864	4,902
Sponsorship/Grants	-	1,588
Subscription	13,748	13,853
Total Other Income	15,529	24,575
Total Income	39,412	49,965
Operating Expenses		
Advertising	545	505
Audit Expenses	1,200	1,200
Bank Fees	40	10
Building Maintenance	5,974	15,899
Cleaning Wages	4,898	7,031
Club Prizes	-	397
Computer Expenses	1,530	1,796
Consulting	300	-
Entertainment	-	174
Equipment (New)	276	-
Equipment Maintenance	207	844
General Expenses	360	555
Grants/Honorarium	2,600	2,700



Profit and Loss

	2022	2021
Honours Board and Engraving	421	286
Housekeeping	804	2,926
Insurance	6,012	3,637
IRD charges	-	253
Levies & Master Points	3,260	5,369
Light, Power, Heating	3,977	4,488
Office Expenses	267	718
Printing & Stationery	398	280
Rates	1,139	1,311
Security	579	560
Telephone & Internet	746	817
Tournament entry fees	543	647
Valuation Fees	750	-
Total Operating Expenses	36,827	52,404
Net Profit	2,585	(2,439)
Non cash expenses		
Depreciation	3,065	3,456
Loss On Sale of Assets	1,026	-
Total Non cash expenses	4,092	3,456
Net Profit (Loss)	(1,507)	(5,895)



Movements in Equity

Timaru Bridge Club

For the year ended 30 September 2022

	2022	2021
Equity		
Current Year Earnings	(1,507)	(5,895)
Retained Earnings	86,672	92,567
Revaluation Reserve	625,296	625,296
Total Equity	710,462	711,968



Balance Sheet

Timaru Bridge Club
As at 30 September 2022

	30 SEP 2022	30 SEP 2021
Assets		
Bank		
BNZ Cheque Account	25,152	30,752
BNZ Tournament Account	2,329	1,513
BNZ Term Deposit	13,325	13,120
Total Bank	40,806	45,384
Current Assets		
Accounts Receivable	200	261
Prepayments	2,477	-
Stock on Hand - Bar	219	358
Total Current Assets	2,896	618
Fixed Assets		
Buildings	318,469	319,223
Land	340,000	340,000
Plant, Equipment & Furniture	9,245	12,583
Total Fixed Assets	667,714	671,805
Total Assets	711,416	717,808
Liabilities		
Current Liabilities		
Accounts Payable	534	2,877
GST	324	2,796
PAYE Payable	95	167
Total Current Liabilities	954	5,840
Total Liabilities	954	5,840
Net Assets	710,462	711,968
Equity		
Current Year Earnings	(1,507)	(5,895)
Retained Earnings	86,672	92,567
Revaluation Reserve	625,297	625,296
Total Equity	710,462	711,968


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Chairperson


.....
Treasurer

01/12/2022
.....
Dated

2-12-22
.....
Dated



Notes to the Financial Statements

Timaru Bridge Club

For the year ended 30 September 2022

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 exclusive 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 2020.

b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive 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. FIXED ASSET RECONCILIATION

Opening balance	\$671,805
Disposals	\$1,026
Depreciation	\$3,065
Closing Balance	\$667,714

3. 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 2022, 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 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 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 2022, 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, and accordingly the financial statements may not be suitable for another purpose.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

2 December 2022