

Profit and Loss

Timaru Bridge Club

For the year ended 30 September 2023

2023

2022

Playing Income

Member Subscriptions	13,906.05	13,748.10
Table Fees	25,045.03	23,946.67
Playing Expenses	(4,322.66)	(2,230.56)
Total Playing Income	34,628.42	35,464.21

Bar Trading Income

Bar Sales	1,202.79	447.92
Less Cost of Sales		
Bar Opening Stock	218.54	357.50
Bar Purchases	513.26	265.86
Bar Expenses	140.00	231.67
Bar Closing Stock	(520.96)	(218.54)
Total Less Cost of Sales	350.84	636.49
Total Bar Trading Income	851.95	(188.57)

Net Tournament Income

Tournament Income	6,773.94	13,337.80
Tournament Expenses	(3,858.98)	(10,981.83)
Total Net Tournament Income	2,914.96	2,355.97

Other Income

Donations	1,202.00	503.10
Insurance Payout for Heat Pumps	15,622.00	-
Interest Income	1,039.74	239.57
Tuition Subsidy	260.87	173.91
Rental - Room Hire	700.95	864.34
Social/Fundraising Income	1,080.01	-
Total Other Income	19,905.57	1,780.92

Total Income 58,300.90 39,412.53

Operating Expenses

Advertising & Promotion	794.00	544.84
Audit Expenses	1,200.00	1,200.00
Bank Fees	40.00	40.00
Building Maintenance	4,681.65	5,974.40
Cleaning	4,888.20	4,898.25
Computer Expenses	2,850.07	1,530.11
Consulting	-	300.00
Low Value Assets	-	276.16
Equipment Maintenance	414.21	206.90
Donation - NZ Bridge Foundation (Cyclone Gabriel)	1,080.00	-



	2023	2022
General Expenses	435.96	360.17
Honorarium	2,600.00	2,600.00
Honours Board and Engraving	233.87	420.57
Housekeeping	2,632.13	803.72
Insurance	6,525.61	6,012.43
Levies & Master Points	3,415.80	3,260.00
Light, Power, Heating	4,213.97	3,977.17
Office Expenses	55.22	267.40
Printing & Stationery	797.24	398.20
Rates	799.29	1,138.68
Security	713.55	579.40
Telephone & Internet	849.56	745.74
Tournament entry fees	446.96	542.61
Valuation Fees	-	750.00
Total Operating Expenses	39,667.29	36,826.75
Net Profit before Non cash expenses	18,633.61	2,585.78
Non cash expenses		
Depreciation	14,516.94	3,065.45
Loss On Sale of Assets	640.00	1,026.40
Total Non cash expenses	15,156.94	4,091.85
Net Profit (Loss) for the Year	3,476.67	(1,506.07)



Movements in Equity

Timaru Bridge Club

For the year ended 30 September 2023

	2023	2022
Equity		
Retained Earnings		
Opening Balance	85,165.84	86,671.91
Increases		
Current Year Earnings	3,476.67	(1,506.07)
Total Increases	3,476.67	(1,506.07)
Total Retained Earnings	88,642.51	85,165.84
Capital Reserve		
Opening Balance	625,296.30	625,296.30
Total Capital Reserve	625,296.30	625,296.30
Total Equity	713,938.81	710,462.14



Balance Sheet

Timaru Bridge Club
As at 30 September 2023

	30 SEP 2023	30 SEP 2022
Assets		
Bank		
BNZ Cheque Account	43,144.69	25,152.48
BNZ Tournament Account	2,950.53	2,328.87
BNZ Term Deposit 09	13,649.77	13,324.51
BNZ Term Deposit 10	10,186.63	-
Total Bank	69,931.62	40,805.86
Current Assets		
Accounts Receivable	320.00	200.00
Prepayments (Bidding Pads)	1,857.80	2,477.06
Stock on Hand - Bar	520.96	218.54
Total Current Assets	2,698.76	2,895.60
Fixed Assets		
Land	340,000.00	340,000.00
Buildings	308,914.93	318,469.00
Plant, Equipment & Furniture	20,294.72	9,245.20
Total Fixed Assets	669,209.65	667,714.20
Total Assets	741,840.03	711,415.66
Liabilities		
Current Liabilities		
Accounts Payable	8,306.34	533.74
GST	2,885.71	324.43
PAYE Payable	-	95.35
Funds Received in Advance	16,709.17	-
Total Current Liabilities	27,901.22	953.52
Total Liabilities	27,901.22	953.52
Net Assets	713,938.81	710,462.14
Equity		
Retained Earnings	88,642.51	85,165.84
Capital Reserve	625,296.30	625,296.30
Total Equity	713,938.81	710,462.14


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Chairperson

22/11/23
Dated


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Treasurer

22/11/23
Dated



Notes to the Financial Statements

Timaru Bridge Club

For the year ended 30 September 2023

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.

1. Capital Reserve

The amount of \$625,296 that shows as Capital Reserve in the Balance Sheet is made up for revaluations of the Land and building to date.

2. Funds Received in Advance

The funds received in advance as showing in the Balance Sheet at \$16,709 are ear marked for the payment for the replacement windows as per the successful application to Pub Charities.



2023

3. Fixed Asset Reconciliation

Land	340,000.00
Buildings	
Cost	382,151.69
Less Accumulated Depreciation on Buildings	(73,236.76)
Total Buildings	308,914.93
Plant & Equipment	
Cost	107,791.17
Less Accumulated Depreciation on Plant, Equipment & Furniture	(87,496.45)
Total Plant & Equipment	20,294.72
Total Fixed Assets (per Balance Sheet)	669,209.65

4. Review

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

