

Profit and Loss

Timaru Bridge Club

For the year ended 30 September 2024

Account	2024	2023
Playing Income		
Member Subscriptions	14,034	13,906
Table Fees	30,096	25,045
Playing Expenses	(2,065)	(4,323)
Total Playing Income	42,066	34,628
Bar Trading Income		
Bar Sales	1,323	1,203
Less Cost of Sales		
Bar Opening Stock	521	219
Bar Purchases	661	513
Bar Expenses	503	140
Bar Closing Stock	(459)	(521)
Total Less Cost of Sales	1,227	351
Total Bar Trading Income	96	852
Net Tournament Income		
Tournament Income	9,243	6,774
Tournament Expenses	(5,035)	(3,859)
Total Net Tournament Income	4,209	2,915
Other Income		
Donations	1,800	1,202
Insurance Payout for Heat Pumps	0	15,622
Interest Income	1,964	1,040
Tuition Subsidy	0	261
Rental - Room & Equipment Hire	1,391	701
Grant Funding Received	19,716	0
Social/Fundraising Income	4,028	1,080
Total Other Income	28,898	19,906
Total Income	75,269	58,301
Operating Expenses		
Advertising & Promotion	974	794
Audit Expenses	1,500	1,200
Bank Fees	1	40
Building Maintenance	21,481	4,682
Cleaning	5,925	4,888
Computer Expenses	2,362	2,850
Donation - NZ Bridge Foundation (Cyclone Gabriel)	0	1,080
Donation - Jim's Big Bash Payment	4,028	0
General Expenses	603	436
Honorarium	1,950	2,600
Honours Board and Engraving	296	234
Housekeeping	3,338	2,632
Insurance	7,662	6,526
Lesson & Member upskilling Expenses	306	0
Levies & Master Points	6,250	3,416
Low Value Assets	963	0
Light, Power, Heating	3,502	4,214
Office Expenses	29	55
Plant Repairs & Maintenance	455	414
Printing & Stationery	750	797
Rates	1,823	799
Security	740	714
Telephone & Internet	1,010	850
Tournament entry fees	661	447
Total Operating Expenses	66,609	39,667
Net Profit before Non cash expenses	8,659	18,634



Non cash expenses

Depreciation	18,116	14,517
Loss On Sale of Assets	0	640
Total Non cash expenses	18,116	15,157

Net Profit (Loss) for the Year	(9,457)	3,477
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Movements in Equity

Timaru Bridge Club

For the year ended 30 September 2024

Account	2024	2023
Equity		
Retained Earnings		
Opening Balance	88,643	85,166
Increases		
Current Year Earnings	(9,457)	3,477
Total Increases	(9,457)	3,477
Total Retained Earnings	79,186	88,643
Revaluation Reserve		
Opening Balance	625,296	625,296
Revaluation	211,085	0
Total Revaluation Reserve	836,382	625,296
Total Equity	915,567	713,939



Balance Sheet
Timaru Bridge Club
As at 30 September 2024

Account		30 Sept 2024	30 Sept 2023
Assets			
Current Asset			
Cash & Cash Equivalents		45,046	46,095
Term Deposits		24,994	23,836
Accounts Receivable		645	320
Prepayments (Bidding Pads)		1,239	1,858
Stock on Hand - Bar		459	521
Total Current Asset		72,383	72,630
Non-Current Assets			
Property, Plant & Equipment	3	864,979	669,210
Total Non-Current Assets		864,979	669,210
Total Assets		937,362	741,840
Liabilities			
Current Liabilities			
Accounts Payable		1,079	8,306
GST		475	2,886
Funds Received in Advance	2	20,240	16,709
Total Current Liabilities		21,795	27,901
Total Liabilities		21,795	27,901
Net Assets		915,567	713,939
Equity			
Retained Earnings		79,186	88,643
Revaluation Reserve	1	836,382	625,296
Total Equity		915,567	713,939

Chairperson

Treasurer

28/11/2024
Dated

28/11/2024
Dated



Notes to the Financial Statements

Timaru Bridge Club

For the year ended 30 September 2024

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

There have been no changes in accounting policies in the year, all accounting policies have been applied consistently with the prior year.

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 1st September 2023.

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. Revaluation Reserve

	2023	2024
Revaluation Reserve		
Opening Balance	625,296	625,296
Revaluation	211,085	-
Closing Balance	<u>836,381</u>	<u>625,296</u>
Land and Buildings have been revalued according to the latest QV valuation as at 1 September 2023		
Category	QV Valuation	
Land	430,000	
Buildings	<u>430,000</u>	
	<u>860,000</u>	

2. Funds Received in Advance

The funds received in advance as showing in the Balance Sheet at \$20,240 are ear marked for the payment for the replacement windows as per the successful application to Pub Charities. As recorded in Note 6, subsequent events the window replacement took place in November 2023 and 2024.

Account Name	2024	2023
3. Property Plant & Equipment		
Land		
Cost	8,788	8,788
Add Revaluations to date	421,212	331,212
Total Land	430,000	340,000
Buildings		
Cost	88,067	88,067
Add Revaluations to date	415,170	294,085
Less Accumulated Depreciation on Buildings	(86,137)	(73,237)
Total Buildings	417,100	308,915
Plant & Equipment		
Cost	107,835	107,791
Less Accumulated Depreciation on Plant, Equipment & Furniture	(89,957)	(87,496)
Total Plant & Equipment	17,879	20,295
Total Fixed Assets (per Balance Sheet)	864,979	669,210



4. Related Party Transactions

Honorarium payments have been made as to the following office holders who are also club members
2024

Secretary - Wendy Taggart \$650

Treasurer - Sue McConway \$650

Tournament Convenor - Anne Marie Pavletich \$650

2023

Secretary - Andrea Brown \$650

Treasurer - Sue McConway \$650

Tournament Convenor - Anne Marie Pavletich \$650

Computer Manager - Bill Becchia \$650

5. Commitments

There is a commitment for the 2nd phase of the window replacement to be paid from the funds received from our successful application to Pub Charities. (2023 : There was a commitment for the 1st phase of the window replacement to be paid from the funds received from our successful application to Pub Charities).

6. Events occurring after balance date

The replacement windows which were funded from a successful application to Pub Charities were completed in November 2024 at a cost of \$20,240. (2023 : The replacement windows which were funded from a successful application to Pub Charities were completed in November 2023 at a cost of \$16,709).

7. Contingent liabilities and guarantees

There were no contingent liabilities or guarantees. (2023: Nil).

8. Review

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

