

Profit and Loss

Timaru Bridge Club

For the year ended 30 September 2025

	2025	2024
Playing Income		
Member Subscriptions	15,630	14,034
Table Fees	33,845	30,096
Playing Expenses	(1,534)	(2,065)
Total Playing Income	47,941	42,066
Bar Trading Income		
Bar Sales	1,048	1,323
Less Cost of Sales		
Bar Opening Stock	459	521
Bar Purchases	651	661
Bar Expenses	278	503
Bar Closing Stock	(480)	(459)
Total Less Cost of Sales	908	1,227
Total Bar Trading Income	140	96
Net Tournament Income		
Tournament Income	11,026	9,243
Tournament Expenses	(7,924)	(5,035)
Total Net Tournament Income	3,102	4,209
Other Income		
Donations	1,800	1,800
Interest Income	2,213	1,964
Rental - Room & Equipment Hire	7,048	1,391
Grant Funding Received	20,240	19,716
Social/Fundraising Income	2,087	4,028
Total Other Income	33,388	28,898
Total Income	84,570	75,269
Operating Expenses		
Advertising & Promotion	632	974
Audit Expenses	2,000	1,500
Bank Fees	2	1
Building Maintenance	26,741	21,481
Cleaning	4,115	5,925
Computer Expenses	2,233	2,362
Donation - Jim's Big Bash Payment	-	4,028
Fund Raising Costs	979	-
General Expenses	867	603
Honorary	-	1,950
Honours Board and Engraving	219	296



	2025	2024
Housekeeping	2,188	3,338
Insurance	7,720	7,662
Lesson & Member upskilling Expenses	388	306
Levies & Master Points	7,072	6,250
Low Value Assets	1,034	963
Light, Power, Heating	3,888	3,502
Office Expenses	30	29
Plant Repairs & Maintenance	2,318	455
Printing & Stationery	772	750
Rates	1,677	1,823
Security	1,195	740
Telephone & Internet	670	1,010
Tournament entry fees	887	661
Total Operating Expenses	67,627	66,609
Net Profit before Non cash expenses	16,944	8,659
Non cash expenses		
Depreciation	17,631	18,116
Total Non cash expenses	17,631	18,116
Net Profit (Loss) for the Year	(687)	(9,457)



Movements in Equity

Timaru Bridge Club

For the year ended 30 September 2025

	2025	2024
Equity		
Retained Earnings		
Opening Balance	79,186	88,643
Increases		
Current Year Earnings	(687)	(9,457)
Total Increases	(687)	(9,457)
Total Retained Earnings	78,498	79,186
Revaluation Reserve		
Opening Balance	836,382	625,296
Revaluation	-	211,085
Total Revaluation Reserve	836,382	836,382
Total Equity	914,880	915,567

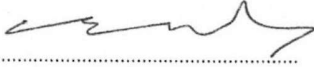


Balance Sheet

Timaru Bridge Club

As at 30 September 2025

	30 SEPT 2025	30 SEPT 2024
Assets		
Current Asset		
Cash & Cash Equivalents	27,057	45,046
Term Deposits	36,803	24,994
Accounts Receivable	2,310	645
Prepayments (Bidding Pads)	619	1,239
Stock on Hand - Bar	480	459
Total Current Asset	67,269	72,383
Non-Current Assets		
Property, Plant & Equipment	850,821	864,979
Total Non-Current Assets	850,821	864,979
Total Assets	918,090	937,362
Liabilities		
Current Liabilities		
Accounts Payable	1,816	1,079
GST	914	475
Rental Bond	480	-
Funds Received in Advance	-	20,240
Total Current Liabilities	3,210	21,795
Total Liabilities	3,210	21,795
Net Assets	914,880	915,567
Equity		
Retained Earnings	78,498	79,186
Revaluation Reserve	836,382	836,382
Total Equity	914,880	915,567


Chairperson

25 / 11 / 25
Dated


Treasurer

25-11-25
Dated



Notes to the Financial Statements

Timaru Bridge Club

For the year ended 30 September 2025

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.

1. SPECIFIC ACCOUNTING POLICIES

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

a) Property, Plant and Equipment

Property, plant and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the asset and any other costs necessary to bring the asset to working condition for its intended use. After initial recognition, land and buildings are carried at fair value, based on independent valuations obtained from the local council every three years, less any subsequent accumulated depreciation and impairment losses. All other classes of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The revaluation gain/loss is recognised in the revaluation reserve in Equity.

Depreciation is calculated on a straight-line basis for the buildings and diminishing value basis for the other plant and equipment, over the asset's estimated useful life, commencing from the time the asset is available for use. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date and adjusted if appropriate.

The entity has the following rates of depreciation for Property, Plant and Equipment

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

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

Revenue from the provision of services is recognised over time as the services are delivered to the members.

Grants and donations are recognised when they are received, however, if there are related performance obligations for the amounts received then the revenue is recognised in the period in which the performance obligations are satisfied.

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.

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.



	2025	2024
1. Property Plant & Equipment		
Land		
Opening Balance	430,000	340,000
Add Revaluation in the year	-	90,000
Closing Balance	430,000	430,000
Buildings		
Opening Balance	417,100	308,915
Add Revaluation in the year	-	121,085
Less depreciation charge in the year	12,622	12,900
Closing Balance	429,722	442,900
Plant & Equipment		
Opening Balance	17,879	20,295
Purchases	3,474	44
Less depreciation charge in the year	5,009	2,460
Closing Balance	26,362	22,799
Total Fixed Assets (per Balance Sheet)	886,084	895,699

2. Funds Received in Advance

There are no funds received in advance for 2025. (2024 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 2024).

	2025	2024
3. Revaluation Reserve		
Revaluation Reserve		
Opening Balance	836,382	625,296
Revaluation	-	211,085
Total Revaluation Reserve	836,382	836,382
Total Revaluation Reserve	836,382	836,382

Land and Buildings have been revalued according to the latest Government Valuation (QV Valuation) as at 1 September 2023 - included in 30 September 2024 year end accounts.

Category	QV Valuation as at 1 September 2023
Land	\$430,000
Buildings	\$430,000



4. Related Party Transactions

There were no related party transactions in the 2025 year.

Honorarium payments were made as to the following office holders in 2024 who were also club members

Secretary - Wendy Taggart \$650

Treasurer - Sue McConway \$650

Tournament Convenor - Anne Marie Pavletich \$650

5. Commitments

There are no commitments for 2025. (2024 : There was a commitment for the 2nd 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

There are no events occurring after balance date. (2024 The replacement windows which were funded from a successful application to Pub Charities were completed in November 2024 at a cost of \$20,240).

7. Contingent liabilities and guarantees

There were no contingent liabilities or guarantees. (2024: Nil).

8. 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 2025, and the Profit and Loss and Movements In Equity for the year then ended, including material accounting policy information 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.

Emphasis of Matter – Special Purpose Report

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.

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 2025, and of its financial performance for the year then ended, in accordance with the stated accounting policies.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

25th November 2025