

**Palmerston North Bridge Club Inc**  
**Financial Statements**  
**For the Year Ended 31 December 2022**

**Statement of Comprehensive Revenue and Expense**  
**Palmerston North Bridge Club Inc.**  
**For the Year Ended 31 December 2022**

|                              | Notes | 2022            | 2021            |
|------------------------------|-------|-----------------|-----------------|
| <b>Income</b>                |       |                 |                 |
| <b>Bar Profit</b>            |       |                 |                 |
| Bar Receipts                 |       | 3,923           | 3,726           |
| Less                         |       |                 |                 |
| Bar Purchases                |       | 2,245           | 1,905           |
| Bar/Food Licenses            |       | 415             | 895             |
| <b>Total Bar Profit</b>      |       | <b>\$1,263</b>  | <b>\$926</b>    |
| <b>Other Income</b>          |       |                 |                 |
| Bridge Lesson Fees Received  |       | 417             | 391             |
| Donations Received           |       | 1,053           | 3,015           |
| Courtyard Donations          |       | 2,100           | 5,804           |
| 75th Jubilee (Net)           |       | -               | 239             |
| Grants Received              | 8     | 3,099           | 20,902          |
| Interest Income              |       | 737             | 266             |
| Raffle Income (Net)          |       | 634             | 468             |
| Room Hire                    |       | 14,128          | 7,376           |
| Sponsorship Received         |       | -               | 550             |
| Sundry Income                |       | 403             | 497             |
| <b>Total Other Income</b>    |       | <b>\$22,571</b> | <b>\$39,508</b> |
| <b>Subscriptions</b>         |       |                 |                 |
| Subscriptions Received       |       | 12,907          | 12,592          |
| <b>Total Subscriptions</b>   |       | <b>\$12,907</b> | <b>\$12,592</b> |
| <b>Table Money</b>           |       |                 |                 |
| Monday Afternoon Table Money |       | 8,514           | 8,337           |
| Monday Evening Table Money   |       | 5,143           | 3,861           |
| Tuesday Table Money          |       | 5,648           | 4,133           |
| Thursday Table Money         |       | 4,728           | 4,002           |
| Friday Lunchtime Table Money |       | 6,255           | 4,001           |
| Sunday Social                |       | 413             | -               |
| Summer Afternoon Table Money |       | 1,594           | 1,435           |
| Summer Evening Table Money   |       | 718             | 874             |
| <b>Total Table Money</b>     |       | <b>\$33,013</b> | <b>\$26,643</b> |
| <b>Tournaments</b>           |       |                 |                 |
| Tournament Income            | 10    | 8,474           | 12,417          |
| Tournaments Expenses         | 10    | 7,321           | 9,854           |
| <b>Total Tournaments</b>     |       | <b>\$1,153</b>  | <b>\$2,563</b>  |
| <b>Total Income</b>          |       | <b>\$70,907</b> | <b>\$82,232</b> |

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

**Statement of Comprehensive Revenue and Expense**  
**Palmerston North Bridge Club Inc.**  
**For the Year Ended 31 December 2022**

|                                      | Notes     | 2022              | 2021             |
|--------------------------------------|-----------|-------------------|------------------|
| <b>Less Operating Expenses</b>       |           |                   |                  |
| Administration                       |           |                   |                  |
| Administration                       |           | 2,359             | 2,695            |
| Bank Fees                            |           | 61                | 65               |
| Consulting & Accounting              |           | 745               | 1,530            |
| General Expenses                     |           | 313               | 537              |
| Postage, Printing & Stationery       |           | 736               | 1,194            |
| <b>Total Administration Expenses</b> |           | <b>4,214</b>      | <b>6,021</b>     |
| <b>Playing Costs</b>                 |           |                   |                  |
| Bridge lessons expenses              |           | 459               | 357              |
| Computer expenses                    |           | 824               | 872              |
| Directors                            |           | 24,375            | 18,194           |
| Hostess                              |           | 897               | 752              |
| Household                            |           | 1,519             | 1,058            |
| Master Points                        |           | 2,600             | 1,874            |
| NZ Bridge Levies                     |           | 2,250             | 2,525            |
| Playing Supplies                     |           | 29                | 2,105            |
| Prizes - Sessions                    |           | 934               | 578              |
| Prizes and Trophies                  |           | 386               | 705              |
| <b>Total Playing Costs</b>           |           | <b>\$34,273</b>   | <b>\$29,020</b>  |
| <b>Premises Costs</b>                |           |                   |                  |
| Building Compliance                  |           | 524               | 521              |
| Cleaning                             |           | 12,306            | 8,592            |
| Insurance                            |           | 5,577             | 5,340            |
| Power                                |           | 5,036             | 3,873            |
| Rates                                |           | 4,250             | 4,212            |
| Repairs and Maintenance              |           | 5,080             | 6,360            |
| Security                             |           | 563               | 805              |
| Telephone & Internet                 |           | 1,048             | 1,111            |
| Venue Admin                          |           | 3,149             | -                |
| <b>Total Premises Costs</b>          |           | <b>\$37,533</b>   | <b>\$30,814</b>  |
| <b>Total Operating Expenses</b>      |           | <b>\$76,020</b>   | <b>\$65,855</b>  |
| <b>Operating Surplus (Deficit)</b>   |           | <b>(\$5,113)</b>  | <b>\$16,377</b>  |
| Non-operating Expenses               |           |                   |                  |
| Capital Purchase - Courtyard         |           | 1,464             | 5,675            |
| Capital purchases                    |           | 2,056             | 4,018            |
| Depreciation                         |           | 12,356            | 12,970           |
| <b>Total Non-operating Expenses</b>  |           | <b>\$15,876</b>   | <b>\$22,663</b>  |
| <b>Net Surplus (Deficit)</b>         | <b>11</b> | <b>(\$20,989)</b> | <b>(\$6,286)</b> |

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

**Statement of Comprehensive Revenue and Expense**  
**Palmerston North Bridge Club Inc.**  
**For the Year Ended 31 December 2022**

|  | Notes | 2022              | 2021               |
|--|-------|-------------------|--------------------|
| <b>Other Comprehensive Revenue</b>           |       |                   |                    |
| Land Revaluation                             | 11    | -                 | 1,050,000          |
| <b>Total other Comprehensive Revenue</b>     |       | <b>\$0</b>        | <b>1,050,000</b>   |
|  |       |                   |                    |
| <b>Total Comprehensive Surplus (Deficit)</b> |       | <b>(\$20,989)</b> | <b>\$1,043,714</b> |

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**Statement of Financial Position**  
**Palmerston North Bridge Club Inc.**  
**As at 31 December 2022**

|   | Notes     | 31 Dec 2022        | 31 Dec 2021        |
|---|-----------|--------------------|--------------------|
| <b>Assets</b>                             |           |                    |                    |
| <b>Bank</b>                               |           |                    |                    |
| ANZ 00 Account                            |           | 1,727              | 3,465              |
| BNZ Account                               |           | 14,343             | 32,461             |
| BNZ Rapid Saver 001                       |           | 5,115              | 5,039              |
| BNZ Term Deposit                          |           | 25,205             | 10,000             |
| <b>Total Bank</b>                         |           | <b>\$46,390</b>    | <b>\$50,965</b>    |
| <b>Current Assets</b>                     |           |                    |                    |
| Accounts Receivable                       |           | (10)               | 756                |
| GST                                       |           | (771)              | 472                |
| Interest Due                              |           | -                  | 36                 |
| Inventory                                 | 2         | 2,387              | 2,590              |
| Prepayments                               |           | 3,784              | 3,883              |
| <b>Total Current Assets</b>               |           | <b>\$5,390</b>     | <b>\$7,737</b>     |
| <b>Fixed Assets</b>                       |           |                    |                    |
| Building                                  |           | 419,256            | 419,256            |
| Less Accum Depn on Building               |           | (246,682)          | (238,297)          |
| Electronic Equipment                      |           | 12,376             | 12,376             |
| Less Accum Depn on Electronic Equipment   |           | (12,103)           | (12,008)           |
| Furniture and Fittings                    |           | 65,001             | 65,001             |
| Less Accum Depn on Furniture and Fittings |           | (62,432)           | (61,790)           |
| Improvements                              |           | 81,034             | 81,034             |
| Less Accum Depn on Improvements           |           | (55,159)           | (51,925)           |
| Land                                      |           | 1,300,000          | 1,300,000          |
| Office Equipment                          |           | 3,478              | 3,478              |
| Less Accum Depn on Office Equipment       |           | (3,478)            | (3,478)            |
| <b>Total Fixed Assets</b>                 | <b>13</b> | <b>\$1,501,291</b> | <b>\$1,513,647</b> |
| <b>Total Assets</b>                       |           | <b>\$1,553,071</b> | <b>\$1,572,349</b> |
| <b>Liabilities</b>                        |           |                    |                    |
| <b>Current Liabilities</b>                |           |                    |                    |
| Accounts Payable                          |           | 3,331              | 6,999              |
| Income In Advance                         | 9         | 2,080              | 1,386              |
| Wages Payable                             |           | 7,559              | 2,874              |
| <b>Total Current Liabilities</b>          |           | <b>\$12,970</b>    | <b>\$11,259</b>    |
| <b>Total Liabilities</b>                  |           | <b>\$12,970</b>    | <b>\$11,259</b>    |
| <b>Net Assets</b>                         |           | <b>\$1,540,101</b> | <b>\$1,561,090</b> |

Treasurer xx Feb 2023

President xx Feb 2023

These financial statements are to read in conjunction with the notes to the accounts and reviewer report

**Movements in Equity**  
**Palmerston North Bridge Club Inc.**  
**As at 31 December 2022**

|  | Notes | 2022               | 2021               |
|--|-------|--------------------|--------------------|
| Balance at 1 January                               |       | 1,561,090          | 517,376            |
| Total Comprehensive Surplus (Deficit) for the Year |       | (20,989)           | 1,043,714          |
| <b>Balance at 31 December</b>                      |       | <b>\$1,540,101</b> | <b>\$1,561,090</b> |

**Palmerston North Bridge Club Inc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**1. Statement of Accounting Policies**

These are the financial statements of the Palmerston North Bridge Club Inc an Incorporated Society established under the Incorporated Societies Act 1908. The special purpose financial statements of Palmerston North Bridge Club Incorporated have been prepared in accordance with the accounting policies of the society for the benefit of its members.

**Measurement System**

The measurement system adopted is that of historical cost

**Building, Plant and Equipment**

Items of building, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognized in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

**Land**

Land is measured at fair value

**Revaluation**

Land is revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every three years.

Revaluation movements are accounted for on a class-of-asset basis.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class-of-asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in surplus or deficit will be recognised first in surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense

**Depreciation**

Depreciation has been charged against the operation of the Society in the statement of financial performance. The following rates have been used:

|                        |   |
|------------------------|---|
| Building               | 2% straight line                          |
| Electronic Equipment   | 0-33% straight line                       |
| Improvements           | 10% diminishing value, 13% for new carpet |
| Office Equipment       | 30% straight line                         |
| Furniture and Fittings | 20% diminishing value                     |

**Taxation**

The Entity is exempt from payment of income tax as it is treated by the IRD as a body promoting amateur games and sport under section CW46 of the Income Tax Act 2007. Accordingly, no income tax has been provided for.

**Goods and Services Tax (GST)**

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

### Changes in Accounting Policies

There has been no change in Accounting Policies.

The accounting policies adopted have been updated to provide for the revaluation of land to fair value. (2021)

### 2. Inventory

Inventories are stated at the lower of cost and net realisable value. The inventory figure in the financial accounts is made up as follows:

|                  | 2022           | 2021           |
|------------------|----------------|----------------|
| Bar Stocks       | 509            | 712            |
| Playing Supplies | 1,878          | 1,878          |
| <b>Total</b>     | <b>\$2,387</b> | <b>\$2,590</b> |

### 3. Bank Accounts

Bank balances on the Balance Sheet comprise bank balances (including term deposits).

### 4. Investments

The Club has no investments other than funds held at the BNZ. Investments are carried at cost.

### 5. Statement of Commitments & Contingent Liabilities

There are no commitments or contingent liabilities, 2021 Nil.

### 6. Security

The ANZ holds a mortgage over the land and buildings of the Club. There has been no drawdown of this mortgage as at 31 December 2022.

### 7. Related Party Transactions

2022: NIL, 2021: Nil.

### 8. Grants Received

|                    | 2022           | 2021            |
|--------------------|----------------|-----------------|
| MSD – Covid Assist | Nil            | 5,744           |
| IRD – Covid Assist | Nil            | 3,565           |
| Lion Foundation    | Nil            | 2,574           |
| NZ Community Trust | Nil            | 2,802           |
| NZ Bridge          | 300            | Nil             |
| Pub Charity        | 2,799          | 1,216           |
| <b>Total</b>       | <b>\$3,099</b> | <b>\$15,901</b> |

\*Grants received are not recognised in the Profit and Loss until the requirements have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

### 9. Income in Advance

|              | 2022           | 2021           |
|--------------|----------------|----------------|
| Table Money  | 2,080          | 1,386          |
| <b>Total</b> | <b>\$2,080</b> | <b>\$1,386</b> |



## 10. Tournament Income

|                       | 2022            | 2021            |
|-----------------------|-----------------|-----------------|
| Christmas Cheer       |                 |                 |
| Revenue               | 4,348           | 3,756           |
| Expenses              | 4,011           | 3,486           |
| <b>Surplus</b>        | <b>\$ 337</b>   | <b>\$ 270</b>   |
| Intermediate / Junior |                 |                 |
| Revenue               | 799             | 1,391           |
| Expenses              | 646             | 1,169           |
| <b>Surplus</b>        | <b>\$153</b>    | <b>\$ 222</b>   |
| National Event        |                 |                 |
| Revenue               | Nil             | 7,270           |
| Expenses              | Nil             | 5,199           |
| <b>Surplus</b>        | <b>\$ Nil</b>   | <b>\$ 2,071</b> |
| Restricted Pairs      |                 |                 |
| Revenue               | 1,674           | Nil             |
| Expenses              | 1,368           | Nil             |
| <b>Surplus</b>        | <b>\$ 306</b>   | <b>\$ Nil</b>   |
| Swiss Pairs           |                 |                 |
| Revenue               | 1,653           | Nil             |
| Expenses              | 1,296           | Nil             |
| <b>Surplus</b>        | <b>\$ 357</b>   | <b>\$ Nil</b>   |
| <b>Total Revenue</b>  | <b>8,474</b>    | <b>12,417</b>   |
| <b>Total expenses</b> | <b>7,321</b>    | <b>9,854</b>    |
| <b>Surplus</b>        | <b>\$ 1,153</b> | <b>\$ 2,563</b> |

## 11. Equity

### Accumulated Funds

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
| Balance at 1 January               | 511,092          | 517,376          |
| Net Surplus (Deficit) for the Year | (20,989)         | (6,286)          |
| <b>Balance at 31 December</b>      | <b>\$490,103</b> | <b>\$511,090</b> |

### Land Revaluation Reserve

|                               | 2022               | 2021               |
|-------------------------------|--------------------|--------------------|
| Balance at 1 January          | 0                  | 1,050,000          |
| Revaluation Gain              | 1,050,000          | 0                  |
| <b>Balance at 31 December</b> | <b>\$1,050,000</b> | <b>\$1,050,000</b> |

## 12. Prior Period Adjustment

2022 Nil 2021 Nil

### 13. Fixed Assets

|                                   | Opening<br>Revaluation/<br>Cost | Closing<br>Revaluation/<br>Cost | Opening Book<br>Value | Opening<br>Accum Dep | Deprecation<br>2020 | Closing<br>Accum Dep | Closing Book<br>Value |
|-----------------------------------|---------------------------------|---------------------------------|-----------------------|----------------------|---------------------|----------------------|-----------------------|
| <b>Building</b>                   | 419,256                         | 419,256                         | 180,959               | \$238,296            | 8,385               | \$246,681            | 172,574               |
| <b>Electronic<br/>Equipment</b>   | 12,376                          | 12,376                          | 368                   | 12,008               | 95                  | 12,103               | 273                   |
| <b>Furniture and<br/>Fittings</b> | 65,001                          | 65,001                          | 3,211                 | 61,790               | 642                 | 62,432               | 2,569                 |
| <b>Improvements</b>               | 81,034                          | 81,034                          | 29,109                | 51,925               | 3,234               | 55,159               | 25,875                |
| <b>Land</b>                       | 1,300,000                       | 1,300,000                       | 1,300,000             | -                    | -                   | -                    | 1,300,000             |
| <b>Office<br/>Equipment</b>       | 3,478                           | 3,478                           | -                     | 3,478                | -                   | 3,478                | -                     |
| <b>Total Fixed<br/>Assets</b>     | <b>\$1,881,145</b>              | <b>\$1,881,145</b>              | <b>\$1,513,647</b>    | <b>\$367,498</b>     | <b>\$12,356</b>     | <b>\$379,854</b>     | <b>\$1,501,291</b>    |

#### \*Land Valuation

The Land Valuation is taken from the Palmerston North City Council's Notice of Rating Valuation as at 1 September 2021