

**Palmerston North Bridge Club Inc**  
**Financial Statements**  
**For the Year Ended 31 December 2021**

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

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**Statement of Comprehensive Revenue and Expense**  
**Palmerston North Bridge Club Inc.**  
**For the Year Ended 31 December 2021**

	Notes	2021	2020
<b>Income</b>			
<b>Bar Profit</b>			
Bar Receipts		3,726	2,556
Less			
Bar Purchases		1,905	1,614
Bar/Food Licenses		895	277
<b>Total Bar Profit</b>		<b>\$926</b>	<b>\$665</b>
<b>Other Income</b>			
Bridge Lesson Fees Received		391	500
Donations Received		3,015	471
Courtyard Donations		5,804	-
75th Jubilee (Net)		239	-
500 Evenings Income		1,013	861
Grants Received	8	20,902	8,330
Interest Income		266	533
Raffle Income (Net)		468	509
Room Hire		6,363	7,803
Sponsorship Received		550	1,050
Sundry Income		497	143
<b>Total Other Income</b>		<b>\$39,508</b>	<b>\$20,200</b>
<b>Subscriptions</b>			
Subscriptions Received		12,592	13,668
<b>Total Subscriptions</b>		<b>\$12,592</b>	<b>\$13,668</b>
<b>Table Money</b>			
Monday Afternoon Table Money		8,337	5,383
Monday Evening Table Money		3,861	2,811
Tuesday Table Money		4,133	2,850
Thursday Table Money		4,002	2,991
Friday Lunchtime Table Money		4,001	2,624
Summer Afternoon Table Money		1,435	1,176
Summer Evening Table Money		874	1,118
<b>Total Table Money</b>		<b>\$26,643</b>	<b>\$18,953</b>
<b>Tournaments</b>			
Tournament Income	10	12,417	14,330
Less Tournament Expenses	10	9,854	10,811
<b>Total Tournaments</b>		<b>\$2,563</b>	<b>\$3,519</b>
<b>Total Income</b>		<b>\$82,232</b>	<b>\$57,005</b>

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**Statement of Comprehensive Revenue and Expense  
Palmerston North Bridge Club Inc.  
For the Year Ended 31 December 2021**

	Notes	2021	2020
<b>Less Operating Expenses</b>			
Administration			
Administration		3,342	3,744
Bank Fees		65	111
Consulting & Accounting		1,530	663
General Expenses		537	614
Postage, Printing & Stationery		1,194	969
<b>Total Administration Expenses</b>		<b>6,668</b>	<b>6,101</b>
<b>Playing Costs</b>			
Bridge lessons expenses		357	1,011
Computer expenses		872	913
Directors		17,547	13,028
Hostess		752	575
Household		1,058	507
Master Points		1,874	2,686
NZ Bridge Levies		2,525	2,785
Playing Supplies		2,105	797
Prizes - Sessions		578	493
Prizes and Trophies		705	356
<b>Total Playing Costs</b>		<b>\$28,373</b>	<b>\$23,151</b>
<b>Premises Costs</b>			
Building Compliance		521	507
Cleaning		8,592	12,078
Insurance		5,340	4,864
Power		3,873	4,039
Rates		4,212	4,256
Repairs and Maintenance		6,360	3,518
Security		805	314
Telephone & Internet		1,111	983
<b>Total Premises Costs</b>		<b>\$30,814</b>	<b>\$30,559</b>
<b>Total Operating Expenses</b>		<b>\$65,855</b>	<b>\$59,811</b>
<b>Operating Surplus (Deficit)</b>		<b>\$16,377</b>	<b>(\$2,806)</b>
<b>Non-operating Expenses</b>			
Capital Purchase - Courtyard		5,675	-
Capital purchases		4,018	-
Depreciation		12,970	13,696
<b>Total Non-operating Expenses</b>		<b>\$22,663</b>	<b>\$13,696</b>
<b>Net Surplus (Deficit)</b>	<b>11</b>	<b>(\$6,286)</b>	<b>(\$16,502)</b>

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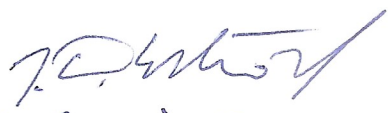

**Statement of Comprehensive Revenue and Expense**  
**Palmerston North Bridge Club Inc.**  
**For the Year Ended 31 December 2021**

	Notes	2021	2020
<b>Other Comprehensive Revenue</b>			
Land Revaluation	11	1,050,000	-
<b>Total other Comprehensive Revenue</b>		<b>\$1,050,000</b>	-
<b>Total Comprehensive Surplus (Deficit)</b>		<b>\$1,043,714</b>	<b>(\$16,502)</b>

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**Statement of Financial Position**  
**Palmerston North Bridge Club Inc.**  
**As at 31 December 2021**

	Notes	31 Dec 2021	31 Dec 2020
<b>Assets</b>			
<b>Bank</b>			
ANZ 00 Account		3,465	1,963
BNZ Account		32,461	13,415
BNZ Rapid Saver 001		5,039	5,028
BNZ Term Deposit		10,000	30,000
<b>Total Bank</b>		<b>\$50,965</b>	<b>\$50,406</b>
<b>Current Assets</b>			
Accounts Receivable		756	497
GST		472	951
Interest Due		36	82
Inventory	2	2,590	1,983
Prepayments		3,883	3,399
<b>Total Current Assets</b>		<b>\$7,737</b>	<b>\$6,912</b>
<b>Fixed Assets</b>			
Building		419,256	419,256
Less Accum Depn on Building		(238,297)	(229,912)
Electronic Equipment		12,376	12,376
Less Accum Depn on Electronic Equipment		(12,008)	(11,872)
Furniture and Fittings		65,001	65,001
Less Accum Depn on Furniture and Fittings		(61,790)	(60,987)
Improvements		81,034	81,034
Less Accum Depn on Improvements		(51,925)	(48,278)
Land		1,300,000	250,000
Office Equipment		3,478	3,478
Less Accum Depn on Office Equipment		(3,478)	(3,478)
<b>Total Fixed Assets</b>	13	<b>\$1,513,647</b>	<b>\$476,618</b>
<b>Total Assets</b>		<b>\$1,572,349</b>	<b>\$533,936</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		6,997	7,119
Income In Advance	9	1,386	5,977
Wages Payable		2,874	3,462
<b>Total Current Liabilities</b>		<b>\$11,257</b>	<b>\$16,558</b>
<b>Total Liabilities</b>		<b>\$11,257</b>	<b>\$16,558</b>
<b>Net Assets</b>		<b>\$1,561,092</b>	<b>\$517,378</b>
<b>Treasurer</b>		14 Feb 2022	
<b>President</b>		14 Feb 2022	

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**Movements in Equity**  
**Palmerston North Bridge Club Inc.**  
**As at 31 December 2021**

	Notes	2021	2020
Balance at 1 January		517,378	533,880
Total Comprehensive Surplus (Deficit) for the Year		1,043,714	(16,502)
<b>Balance at 31 December</b>		<b>\$1,561,092</b>	<b>\$517,378</b>

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**Palmerston North Bridge Club Inc**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

**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

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

### 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:

	2021	2020
Bar Stocks	712	574
Playing Supplies	1,878	1,409
<b>Total</b>	<b>\$2,590</b>	<b>\$1,983</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, 2020 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 2021.

### 7. Related Party Transactions

2021: NIL, 2020: Nil.

### 8. Grants Received

	2021	2020
MSD – Covid Assist	5,744	8,400
IRD – Covid Assist	3,565	Nil
Pub Charity - refund	Nil	(70)
Eastern & Central Trust *	Nil	5,000
Lion Foundation	2,574	Nil
NZ Community Trust	2,802	Nil
Pub Charity	1,216	Nil
<b>Total</b>	<b>\$15,901</b>	<b>\$13,330</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

	2021	2020
Grant Received	Nil	5,000
Table Money	1,386	977
<b>Total</b>	<b>\$1,386</b>	<b>\$5,977</b>



## 10. Tournament Income

	2021	2020
Christmas Cheer		
Revenue	3,756	4,939
Expenses	3,486	3,575
<b>Surplus</b>	<b>\$ 270</b>	<b>\$ 1,364</b>
Intermediate / Junior		
Revenue	1,391	-
Expenses	1,169	-
<b>Surplus</b>	<b>\$ 222</b>	<b>\$ -</b>
National Event		
Revenue	7,270	6,574
Expenses	5,199	4,846
<b>Surplus</b>	<b>\$ 2,071</b>	<b>\$ 1,727</b>
Swiss Pairs		
Revenue	-	2,817
Expenses	-	2,390
<b>Surplus</b>	<b>\$ -</b>	<b>\$ 427</b>
<b>Total Revenue</b>	<b>12,417</b>	<b>14,330</b>
<b>Total expenses</b>	<b>9,854</b>	<b>10,811</b>
<b>Surplus</b>	<b>\$ 2,563</b>	<b>\$ 3,519</b>

## 11. Equity

### Accumulated Funds

	2021	2020
Balance at 1 January	517,378	533,880
Net Surplus (Deficit) for the Year	(6,286)	(16,502)
<b>Balance at 31 December</b>	<b>\$511,092</b>	<b>\$517,378</b>

### Land Revaluation Reserve

	2021	2020
Balance at 1 January	0	0
Revaluation Gain	1,050,000	0
<b>Balance at 31 December</b>	<b>\$1,050,000</b>	<b>\$0</b>

## 12. Prior Period Adjustment

2021 Nil

2020

Following the completion of the 2019 financial statements Balance Sheets (Current Liabilities – Income in Advance) adjustments of \$1,865 were made in the year increasing the reported 2019 Operating Deficit from \$2,358 to currently reported \$4,223. This is related to the prepayment of Table Cards. The comparative numbers have been adjusted to reflect this.

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**13. Fixed Assets**

	Opening Cost	Closing Revaluation/Cost	Opening Book Value	Opening Accum Dep	Deprecation 2020	Closing Accum Dep	Closing Book Value
<b>Building</b>	419,256	419,256	189,344	229,912	8,385	238,297	180,959
<b>Electronic Equipment</b>	12,376	12,376	504	11,872	136	12,008	368
<b>Furniture and Fittings</b>	65,001	65,001	4,014	60,987	803	61,790	3,211
<b>Improvements</b>	81,034	81,034	32,756	48,278	4,647	51,925	29,109
<b>Land*</b>	250,000	1,300,000	250,000	-	-	-	1,300,000
<b>Office Equipment</b>	3,478	3,478	-	3,478	-	3,478	-
<b>Total Fixed Assets</b>	<b>\$831,145</b>	<b>\$1,881,145</b>	<b>\$476,618</b>	<b>\$354,527</b>	<b>\$12,970</b>	<b>\$367,498</b>	<b>\$1,513,647</b>

**\*Land Valuation**

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

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## Reviewer's Report to the Members of the Palmerston North Bridge Club Incorporated

I have reviewed the financial statements of the Palmerston North Bridge Club Incorporated on pages 1 to 10. The financial statements provide information about the past financial performance of the Palmerston North Bridge Club Incorporated and its financial position as at 31 December 2021. This information is stated in accordance with standard accounting policies set out on pages 7, 8, 9 & 10.

### **Palmerston North Bridge Club Incorporated Members Responsibilities**

The Palmerston North Bridge Club Incorporated is responsible for the preparation of a financial report which fairly reflects the financial position of the Palmerston North Bridge Club as at 31 December 2021 and of the results of its operations for the year ended 31 December 2021

### **Accountants Responsibilities**

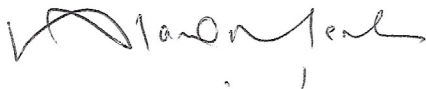
It is my responsibility to express an independent review of the financial report presented by the Palmerston North Bridge Club Incorporated and report my review to you.

### **Basis of Review**

A review is limited primarily to enquiries of the Palmerston North Bridge Club's personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly we do not express an audit opinion.

As with other organisations of a similar nature, control over income prior to it being recorded is limited and no practical review procedures exist to determine the effect of this limited control. The Palmerston North Bridge Club also has inventory (bar stocks and playing supplies) on hand in the Statement of Financial Position and Cost of Sales included in the Statement Comprehensive Revenue and Expense. As I did not attend the physical stock take count as at 31 December 2021, I am unable to determine whether any adjustments to the reported amounts are necessary.

Subject to any adjustments arising from the limited control over income and inventory referred to in the above paragraph, based on our review, nothing has come to my attention that causes me to believe that the accompanying financial statements' do not give a true and fair view of the financial position of the Palmerston North Bridge Club Incorporated as at 31 December 2021 and the results of its operations for the year ended on that date



Alan D Martin BBM  
Club Member – Honorary Reviewer  
14<sup>th</sup> February 2022  
PALMERSTON NORTH