

Palmerston North Bridge Club Inc
Financial Statements
For the Year Ended 31 December 2020

Statement of Financial Performance
Palmerston North Bridge Club Inc.
For the Year Ended 31 December 2020

	Notes	2020	2019
Income			
Bar Surplus			
Bar Receipts		2,556	2,298
Less Bar Purchases		1,614	1,305
Total Bar Profit		\$942	\$993
Other Income			
Bridge Lesson Fees Received		500	913
Donations Received		471	68
500 Evenings Income		861	983
Grants Received	7	8,330	2,601
Interest Income		533	1,021
Raffle Income (Nett)		509	663
Room Hire		7,803	9,394
Sponsorship Received		1,050	711
Sundry Income		143	152
Total Other Income		\$20,200	\$16,506
Subscriptions			
Subscriptions Received		13,668	12,215
Total Subscriptions		\$13,668	\$12,215
Table Money			
Friday Lunchtime Table Money		2,624	4,054
Monday Table Money		2,811	3,278
Monday Ungraded Table Money		5,383	7,291
Thursday Table Money		2,991	5,736
Summer Afternoon Table Money		1,176	1,307
Summer Bridge Table Money		1,118	908
Tuesday Table Money - Open/Teams		2,850	2,226
Total Table Money	11	\$18,953	\$24,800
Tournaments			
Revenue	8	14,330	8,618
Less Expenses	8	10,811	6,750
Total Tournaments		\$3,519	\$1,868
Total Income		\$57,282	\$56,382

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

Statement of Financial Performance
Palmerston North Bridge Club Inc.
For the Year Ended 31 December 2020

	Notes	2020	2019
Less Operating Expenses			
Employment costs			
ACC Levies		107	127
Directors		13,028	14,970
Honoraria		1,700	700
Salaries & Wages		11,152	9,060
Total Employment costs		\$25,987	\$24,857
Other Expenses			
Audit Fees		0	1,000
Bank Fees		111	65
Consulting & Accounting		663	589
General Expenses		614	244
Postage, Printing & Stationery		969	1,191
Total Other Expenses		\$2,357	\$3,089
Playing Costs			
Bridge Lessons Expenses		1,011	428
Computer Expenses		913	764
Hostess		575	334
Household		507	1,625
Master Points		2,686	3,014
NZ Bridge Levies		2,785	2,945
Playing Supplies		797	869
Prizes - Sessions		493	525
Prizes and Trophies		356	384
Total Playing Costs		\$10,123	\$10,888
Premises Costs			
Bar/Food Licenses		278	376
Building Compliance		507	344
Cleaning Materials/Services		2,863	2,697
Insurance		4,864	4,287
Power		4,039	4,767
Rates		4,256	2,860
Rejuvenation Project		0	2,372
Repairs and Maintenance		3,518	2,498
Security		314	511
Telephone & Internet		982	1,059
Total Premises Costs		\$21,621	\$21,771
Total Operating Expenses		\$60,088	\$60,605
Operating Surplus/(Deficit)	11	(\$2,806)	(\$4,223)

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Statement of Financial Performance
Palmerston North Bridge Club Inc.
For the Year Ended 31 December 2020

	Notes	2020	2019
Non-operating Expenses			
Capital purchases		0	2,601
Depreciation	12	13,696	15,342
Total Non-operating Expenses		\$13,696	\$17,943
Net Surplus/(Deficit)		(\$16,502)	(\$22,166)

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 2020

	2020	2019
Balance at 1 January	533,880	556,046
Surplus for the Year	(16,502)	(22,166)
Balance at 31 December	\$517,378	\$533,880

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

Statement of Financial Position
Palmerston North Bridge Club Inc.
As at 31 December 2020

	Notes	31 Dec 2020	31 Dec 2019
Assets			
Bank			
ANZ Account		1,963	2,590
BNZ Account		13,415	4,514
BNZ Rapid Saver		5,028	5,002
BNZ Term Deposit		30,000	30,000
Total Bank		\$50,406	\$42,106
Current Assets			
Accounts Receivable		497	952
GST		951	(496)
Interest Due		82	0
Inventory	2	1,983	3,079
Prepayments		3,399	4,176
Total Current Assets		\$6,912	\$7,711
Fixed Assets			
Building		419,256	419,256
Less Accum Depn on Building		(229,912)	(221,526)
Electronic Equipment		12,376	12,376
Less Accumulated Depreciation on Electronic Equipment		(11,872)	(11,678)
Furniture and Fittings		65,001	65,001
Less Accum Depn on Furniture and Fittings		(60,987)	(59,984)
Improvements		81,034	81,034
Less Accum Depn on Improvements		(48,278)	(44,165)
Land		250,000	250,000
Office Equipment		3,478	3,478
Less Accumulated Depreciation on Office Equipment		(3,478)	(3,478)
Total Fixed Assets	12	\$476,618	\$490,314
Total Assets		\$533,936	\$540,131
Liabilities			
Current Liabilities			
Accounts Payable		7,119	2,637
Income In Advance	10 11	5,977	1,865
Wages Payable		3,462	1,749
Total Current Liabilities		\$16,558	\$6,251
Total Liabilities		\$16,558	\$6,251
Net Assets		\$517,378	\$533,880
Equity			
Current Year Earnings		(16,502)	(22,166)
Retained Earnings		533,880	556,046
Total Equity		\$517,378	\$533,880

Treasurer  17 February 2021

President  17 February 2021

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

Palmerston North Bridge Club Inc
Notes to the Financial Statements
For the Year Ended 31 December 2020

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

Property, Plant and Equipment

Items of property, 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.

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 are consistent with those of the previous year.

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:

	2020	2019
Bar Stocks	574	873
Playing Supplies	1,409	2,206
Total	\$1,983	\$3,079

3. Investments

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

4. Statement of Commitments & Contingent Liabilities

There are no commitments or contingent liabilities, 2019 Nil.

5. 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 2020.

6. Related Party Transactions

2020: NIL, 2019: Nil.

7. Grants Received

	2020	2019
MSD – Covid Assist	8,400	
Pub Charity - refund	(70)	
Eastern & Central Trust *	5,000	
Pub Charity		2,601
Total	\$13,330	\$2,601

*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.

8. Tournament Income

	2020	2019
Christmas Cheer		
Revenue	4,939	5,531
Expenses	3,575	4,566
Surplus	\$ 1,364	\$ 965
Intermediate / Junior		
Revenue	-	870
Expenses	-	720
Surplus	\$ -	\$ 150
National Event		
Revenue	6,574	-
Expenses	4,846	-
Surplus	\$ 1,727	\$ -
Swiss Pairs		
Revenue	2,817	2,052
Expenses	2,390	1,230
Surplus	\$ 427	\$ 822
Spring/Winter Tournament		
Revenue	-	165
Expenses	-	234
Surplus	\$ -	\$ (69)
Total Revenue	14,330	8,618
Total expenses	10,811	6,750
Surplus	\$ 3,519	\$ 1,868

9. Bank Accounts

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

10. Income in Advance

	2020	2019
Grant Received	5,000	
Table Money	977	1,865
Total	\$5,977	\$1,865

11. Prior Period Adjustment

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.

2019

Following the completion of the 2018 financial statements income adjustments of \$1,371 were made in the year increasing the reported 2018 Operating Profit from \$1,535 to currently reported \$2,906.

12. Fixed Assets

For the year ended 31 December 2020

	Opening Cost	Closing Cost	Opening Book Value	Opening Accum Dep	Deprecation 2020	Closing Accum Dep	Closing Book Value
Building	419,256	419,256	197,730	221,526	8,386	229,912	189,344
Electronic Equipment	12,376	12,376	698	11,678	194	11,872	504
Furniture and Fittings	65,001	65,001	5,017	59,984	1,003	60,987	4,013
Improvements	81,034	81,034	36,869	44,165	4,113	48,278	32,755
Land*	250,000	250,000	250,000	-	-	-	250,000
Office Equipment	3,478	3,478	-	3,478	-	3,478	-
Total Fixed Assets	\$831,145	\$831,145	\$490,314	\$340,831	\$13,696	\$354,527	\$476,618

*The Rateable Land Value as at 31 December 2020: \$800,000