

Palmerston North Bridge Club Inc
Financial Statements
For the Year Ended 31 December 2017

Profit & Loss
Palmerston North Bridge Club Inc.
1 January 2017 to 31 December 2017

	2017	2016
Income		
500 Evenings Income	\$1,352	\$809
Bar Receipts - Playing Sessions	\$1,580	\$1,763
Bar Receipts - Tournaments	\$1,057	\$852
Christmas Cheer Entry Fees	\$4,035	\$4,105
Coaching/Lessons	\$682	\$450
Donations Received	\$0	\$27
Friday Lunchtime Table Money	\$3,689	\$4,109
Grants Received	\$0	\$12,948
Interest Income	\$1,953	\$3,263
Intermediate / Junior Tournament Entry Fees	\$887	\$948
Intermediate Table Money	\$6,324	\$6,759
Junior Table Money	\$2,802	\$3,587
Mid Winter Tournament Income	\$570	\$1,061
Monday Open Table Money	\$8,104	\$8,840
Open Tournament Entry Fees	\$0	\$1,035
Raffle Income - Christmas Cheer	\$0	\$363
Raffle Income - Intermediate / Junior Tournament	\$161	\$215
Raffle Income - Mid Winter Tournament	\$270	\$216
Raffle Income - Open Tournament	\$0	\$116
Room Hire	\$6,875	\$10,787
Sale of Playing Supplies	\$39	\$2
Senior/Senior Reserve Table Money	\$2,163	\$3,352
Subscriptions Received	\$13,549	\$15,924
Summer Afternoon Table Money	\$1,280	\$888
Summer Bridge Table Money	\$970	\$763
Sunday Social	\$45	\$192
Sundry Income	\$0	\$217
Swiss Pairs Tournament Entry Fees	\$1,426	\$0
Table Cards	\$191	\$126
Total Income	\$60,002	\$83,715
Less Cost of Sales		
Bar - cost of goods sold	-\$477	\$292
Bar Purchases	\$2,096	\$1,120
Total Cost of Sales	\$1,619	\$1,412
Gross Profit	\$58,383	\$82,303

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

Profit & Loss
Palmerston North Bridge Club Inc.
1 January 2017 to 31 December 2017

	2017	2016
Less Operating Expenses		
ACC Levies	\$78	\$158
Advertising	\$761	\$219
Audit Fees	\$1,800	\$1,700
Bank Fees	\$110	\$113
Bar/Food Licenses	\$569	\$742
Building Compliance	\$566	\$443
Butler Pairs Catering	\$0	\$48
Christmas Cheer Catering	\$2,663	\$2,296
Christmas Cheer Directors Fee	\$300	\$150
Christmas Cheer Prizes	\$984	\$1,003
Christmas Cheer Sundry	\$155	-\$87
Cleaning	\$2,631	\$2,376
Coaching Resources	\$1,091	\$2,067
Computer expenses	\$1,228	\$4,058
Consulting & Accounting	\$0	\$83
Daytime Director	\$6,850	\$6,099
Depreciation	\$16,067	\$16,124
Freight & Courier	\$0	\$10
General Expenses	\$290	\$307
Honoraria	\$3,375	\$2,700
Hostess	\$379	\$435
Household	\$1,565	\$1,696
Insurance	\$4,415	\$4,103
Interest Expense	\$6	\$0
Intermediate / Junior Tournament Catering	\$538	\$436
Intermediate / Junior Tournament Directors Fee	\$350	\$0
Intermediate / Junior Tournament Sundry	\$0	\$18
Intermediate Director	\$1,930	\$1,527
Junior Director	\$1,405	\$1,665
Junior Tournament Catering	\$0	\$88
KiwiSaver Employee contributions	-\$34	\$0
Kiwisaver Employer contribution	\$264	\$235
Library	\$91	\$0
Light, Power, Heating	\$4,341	\$4,128
Master Points	\$1,613	\$3,063
Mid Winter Tournament Catering	\$210	\$707
Mid Winter Tournament Directors Fee	\$150	\$150
Mid Winter Tournament Prizes	\$0	\$174
Mid Winter Tournament Sundry	\$10	\$15
National Swiss Pairs Expenses	\$777	\$0
NZ Bridge Levies	\$1,620	\$3,455
Open Tournament Catering	\$0	\$566

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Profit & Loss
Palmerston North Bridge Club Inc.
1 January 2017 to 31 December 2017

	2017	2016
Playing Supplies	-\$1,559	\$4,187
Postage, Printing & Stationery	\$1,445	\$1,032
Prizegiving	\$230	\$30
Prizes - Sessions	\$369	\$407
Prizes and Trophies	\$312	\$366
Raffle Expenses	\$0	\$143
Raffle expenses - Junior Tournament	\$48	\$51
Raffle Expenses - Mid Winter Tournament	\$111	\$77
Rates	\$3,076	\$2,838
Repairs and Maintenance	\$1,967	\$6,012
Salaries & Wages	\$6,967	\$7,068
Security	\$482	\$471
Senior Director	\$0	\$200
Summer Director	\$295	\$843
Telephone & Internet	\$1,097	\$1,138
Travel - National	\$0	\$157
Total Operating Expenses	\$73,989	\$88,085
Net Profit	-\$15,606	-\$5,783

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Movements in Equity
Palmerston North Bridge Club Inc.
For the Year ended 31 December 2017

	31 Dec 17	31 Dec 16
<u>Equity at start of period</u>	<u>\$585,049</u>	<u>\$590,832</u>
Surplus and Revaluations		
Net Surplus After Tax	-\$15,606	-\$5,783
<u>Total Surplus and Revaluations</u>	<u>-\$15,606</u>	<u>-\$5,783</u>
<u>Equity at end of period</u>	<u>\$569,443</u>	<u>\$585,049</u>

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Balance Sheet
Palmerston North Bridge Club Inc.
As at 31 December 2017

	31 Dec 2017	31 Dec 2016
Assets		
Bank		
Palmerston North Bridge Cheque	\$4,938	\$4,340
PNBC Serious Saver Account	\$18,339	\$17,692
Term Dep 4 April 2018 3.35%	\$22,000	\$21,971
Term Deposit 26 Feb 2018 3.60%	\$23,176	\$23,176
Total Bank	\$68,453	\$67,179
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Current Assets		
Accounts Receivable	\$1,623	\$1,635
GST	\$15	\$949
Interest Due	\$1,682	\$480
Inventory	\$2,703	\$666
Prepayments	\$3,062	\$2,797
Total Current Assets	\$9,085	\$6,527
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Fixed Assets		
Building	\$419,256	\$419,256
Electronic Equipment	\$12,376	\$12,376
Less Accumulated Depreciation on Electronic Equipment	-\$9,011	-\$7,238
Furniture and Fittings	\$64,458	\$64,458
Improvements	\$62,482	\$62,482
Land	\$250,000	\$250,000
Less Accum Depn on Building	-\$204,756	-\$196,371
Less Accum Depn on Furniture and Fittings	-\$57,425	-\$55,666
Less Accum Depn on Improvements	-\$34,517	-\$31,409
Office Equipment	\$3,478	\$3,478
Less Accumulated Depreciation on Office Equipment	-\$3,478	-\$2,435
Total Fixed Assets	\$502,864	\$518,931
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Total Assets	\$580,402	\$592,638
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Liabilities		
Current Liabilities		
Accounts Payable	\$1,345	\$2,907
Accrued Creditors	\$1,725	\$1,725
Income In Advance	\$7,000	\$0
PAYE Payable	\$136	\$268
Subscriptions Received In Advance	\$0	\$1,370
Wages Payable - Payroll	\$753	\$1,319
Total Current Liabilities	\$10,958	\$7,589
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Total Liabilities	\$10,958	\$7,589
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Net Assets	\$569,443	\$585,049
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Balance Sheet
Palmerston North Bridge Club Inc.
As at 31 December 2017

	31 Dec 2017	31 Dec 2016
Equity		
Current Year Earnings	-\$15,606	-\$5,783
Retained Earnings	\$585,049	\$590,832
Total Equity	\$569,443	\$585,049

Treasurer *D. r. ansoff*

Dated 21/3/18.

Chairperson *[Signature]*

Dated 21/3/18

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Palmerston North Bridge Club Inc
Notes to the Financial Statements
For the Year Ended 31 December 2017

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
Office Equipment	30% straight line

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.

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:

Bar Stocks	\$1,144	Bar Stocks	\$667
Playing Supplies	<u>\$1,559</u>	Playing Supplies	<u>\$0</u>
Total 2017	<u>\$2,703</u>	Total 2016	<u>\$667</u>

2. Statement of Commitments & Contingent Liabilities

There are no commitments or contingent liabilities, 2016 Nil.

3. Investments

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

4. 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 2017.

5. Related Party Transactions

2017: Debbie was the Treasurer during 2017 and also prepared the 2017 Financial Statement. During the financial year, Debbie was paid an honorarium of \$1,200. Liz was the Secretary during 2017 and was paid an honorarium of \$600.

2016: Val Pain – Treasurer	\$300
Graeme Thomson – Secretary	\$300
Debbie Marcroft – Treasurer	\$900
Liz Burrows – Secretary	\$900

6. Grants Received

Pub Charity	\$5,000
NZ Community Trust	<u>\$2,000</u>
Total	<u>\$7,000</u>

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.

7. Bank Accounts

Bank balances on the Balance Sheet comprise bank balances (including short term deposits) with original maturities of 90 days or less.

8. Prior Period Adjustment

2017: The 2016 financial statements did not include an inventory of playing supplies at 31 December 2016 that was undertaken in the 2016 financial year. This resulted in the expenses for the 2016 year being overstated by \$1,559, and the inventory at 31 December 2016 understated by \$1,559. 2017 expenditure has been adjusted in the current year to reflect this.

The 2016 financial statements included a room hire duplication, which resulted in the income for the 2016 year being overstated by \$1,300 (GST excluded). 2017 room hire income has been adjusted in the current year to reflect this.

2016: Nil