

# Mount Maunganui Bridge Club Inc

## Financial Report

### Year Ended 31 December 2023

#### Annual Accounts Review

Mount Maunganui Bridge Club (Inc) is registered under the provisions of the Incorporated Societies Act 1908. Entities so registered are not required to have their annual financial accounts audited, however the Constitution of the Mount Maunganui Bridge Club (Inc) does require that their annual financial accounts are to be independently reviewed and reported thereon.

There is no requirement for the annual accounts to be publicly accountable, but the club has elected to report on an accrual basis.

The Accounting Report Standards provide that the annual accounts need to comply with the requirements of Tier 3 of the Financial Reporting Standards.

I can report that I have examined the financial statements and records of the Mount Maunganui Bridge Club (Inc) for the year ended 31 December 2023.

In my opinion, these financial statements present fairly the financial position of the Club as at 31 December 2023 and the results on the performance for the 12-month period ending 31 December 2023.



Graham Brown

Accounts Reviewer.

Date: 15/1/2024.

#### Treasurer's Report

The 2023 financial reports cover a 12-month period 1 January 2023 to 31 December 2023. The 2022 figures have been included for comparison.

The club has enjoyed a full 12 months of operating in the new premises and we can now understand our budget for any shared services with the Omanu Beach Charitable Trust for the building. The club has also operated a full year with the increase in the table money charge from \$4 to \$5. It is reassuring to see that this increase will cover any increases in operating costs required to operate from our new premises in the foreseeable future.

The club has reported a net profit \$5,263. Whilst modest, this is the best profit recorded in the past 10 years and is reassuring given the uncertainty running a new facility together with the high inflation experienced in the economy during this period.

Membership subscriptions remain strong with a 5% increase over 2022. All four tournaments have been carried out in 2023. Profits from these events have declined slightly even compared to COVID-19 affected years. The committee's focus shifted from obtaining new sponsorship in 2023 to obtaining contracts for room hire. This has resulted successfully in doubling our external sources of income in six months of this period (\$2,829).

Shares in Manawa Energy Ltd (Trust Power) have decreased in value from last December by a further \$0.71 per share. This has resulted in a further reduction of previously reported unrealised capital gain on the shares by \$1,457.

In 2023 there has been a positive cash flow due to cash coming in from operating activities (\$21k) and insignificant cash spent on investing activities (\$3k).

#### OPINION

In my opinion, the club is in a strong financial position. It is solvent with enough cash on hand at the end of the year (\$25,273) to cover funds held in trust for our members bridge sessions (\$10,750).

  
Jane Dekker  
Treasurer

Date:  
7/1/24

## Statement of Accounting Policies

The entity is a not-for-profit charity providing members and guests with the opportunity to play Bridge. The entity is not publicly accountable and not classified as large.

The Club has elected to comply with Tier 3 of the Financial Reporting Standards in the preparation of these general-purpose financial statements. The measurement system adopted is historical cost. Accrual accounting has been used in the current report to include all material expenses and revenues in the year being reported.

### Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of financial performance and financial position have been applied.

1. Investments are stated at market value determined as at balance date by reference to prevailing share market rates on the NZ stock exchange.
  
2. Depreciation rates are as follows:

• Equipment (Existing)	12.5%	on diminishing value	
• Equipment (Kitchen)	10 yrs	cost value	
• Equipment (Other)	15 yrs	cost value	
• Kitchen Fitout	30 yrs	cost value	*new policy
• Training Room Sliders	30 yrs	cost value	*new policy
• Card Dealing Machine	30 yrs	cost value	*new policy
• Furniture and Fixtures	10%	on diminishing value	
• Equipment (office)	20%	on diminishing value	
  
3. The Club is registered for GST on a cash basis i.e. all account values are exclusive of any GST except the Accruals account. Of note is the Prepaid Member Account balances which are reported as GST exclusive amounts.

## Notes to the Financial Statements

1. All funds are invested with Heartland Bank and include designated monies: \$1,800 F Shrimpton and \$3,200 Veterans.
  
2. Comparison: The Club's 'Shared Services' includes all council charges, building warrant of fitness requirements and building insurance. Insurance of our furniture, plant and equipment is recorded in the 'Insurance' account. Raffle money is now recorded in 'Sundry Income' except where the raffle has been associated with a tournament.

## Profit and Loss

Mount Maunganui Bridge Club Inc.  
For the year ended 31 December 2023

Account	2023	2022
<b>Trading Income</b>		
Donations	235	746
Hire of Room Profit	2,829	500
House Tournament Profit	2,314	2,677
Interest & Dividends	4,504	2,733
Joining Fees	365	226
Lesson Net Profit	839	272
Sponsor Advertising	825	975
Sponsors	2,491	1,070
Subscriptions-membership	12,643	12,023
Sundry Income	1,520	372
Table Money	47,686	35,543
Visitor Table Money	651	493
<b>Total Trading Income</b>	<b>76,902</b>	<b>57,630</b>
<b>Gross Profit</b>	<b>76,902</b>	<b>57,630</b>
<b>Operating Expenses</b>		
Accounts Review fee	100	100
Administration	6,000	6,000
Bookkeeping	6,000	6,000
Cleaning	6,521	5,000
Copier	1,796	1,550
Depreciation	5,194	2,494
Directors	7,148	6,861
EFTPOS Fees	98	111
Electricity	4,270	657
Equipment installation Costs	0	2,531
Equipment Purchases	671	990
External Tournament Expenses	235	165
Gain/Loss on Asset disposals	1,900	1,670
Honoraria	397	0
Insurance	1,464	1,178
Land Rent (Shared Services)	0	682
Levies NZBridge: Master Points	3,194	2,382
Levies NZBridge: Membership	4,140	4,045
Library Purchases	120	0
Phones, Internet & PO Box	761	579
Printing, Postage & Stationary	2,915	2,734
Prizes & Trophies	3,017	4,882
Repairs & Maintenance	89	1,052
Shared Service Fees	11,457	396

Social Events	31	-19
Software Fees	609	744
Sundry Expenses	101	44
Teamaking	3,077	2,341
Web Hosting Fees	334	334
<b>Total Operating Expenses</b>	<b>71,639</b>	<b>55,503</b>
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<b>Net Profit</b>	<b>5,263</b>	<b>2,127</b>

## Balance Sheet

Mount Maunganui Bridge Club Inc.

As at 31 December 2023

Account	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
<b>Bank</b>		
Westpac 01 Account	1,170	8
Westpac Operating Account	24,103	4,478
<b>Total Bank</b>	<b>25,273</b>	<b>4,486</b>
<b>Current Assets</b>		
Bar Stock	124	140
<b>Total Current Assets</b>	<b>124</b>	<b>140</b>
<b>Fixed Assets</b>		
Furniture & Fittings	3,954	4,474
Plant & Equipment	67,270	71,758
<b>Total Fixed Assets</b>	<b>71,224</b>	<b>76,232</b>
<b>Non-current Assets</b>		
Shares: Manawa Energy Ltd	8,803	10,260
Term Deposits - Heartlands	78,411	76,021
<b>Total Non-current Assets</b>	<b>87,214</b>	<b>86,281</b>
<b>Total Assets</b>	<b>183,835</b>	<b>167,140</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accruals	3,300	300
GST	1,155	-7,839
Member Accounts (COMPASS)	10,750	9,517
Prepaid Table Money Vouchers	0	124
Prepayments	534	750
<b>Total Current Liabilities</b>	<b>15,739</b>	<b>2,851</b>
<b>Total Liabilities</b>	<b>15,739</b>	<b>2,851</b>
<b>Net Assets</b>	<b>168,095</b>	<b>164,289</b>
<b>Equity</b>		
Retained Earnings	164,289	137,004
Unrealised Capital Movement	-1,457	-4,842
Grants Received	0	30,000
Current Year Earnings	5,263	2,127
<b>Total Equity</b>	<b>168,095</b>	<b>164,289</b>