

# **Mount Maunganui Bridge Club Inc**

## **Financial Report**

### **Year Ended 31 December 2024**

#### **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 and comply with the requirements of Tier 3 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 2024.

In my opinion, these financial statements present fairly the financial position of the Club as at 31 December 2024 and the results on the performance for the 12-month period ending 31 December 2024.



Graham Brown

Accounts Reviewer.

Date:

#### **Treasurer's Report**

The 2024 financial reports cover a 12-month period 1 January 2024 to 31 December 2024. The 2023 figures have been included for comparison. 2024 is the second full year operating from the new premises and with the existing table money charge of \$5. 2024 is our first full year hiring out our facility.

2024 has been a year following on from a period of high inflation resulting in austerity and a recession in New Zealand. The club has not escaped the impact of inflation with further increases on key expenses such as teaming, cleaning, electricity, EFTPOS fee and internet. The increase in the Director fee has seen this cost increase from \$7,148 in 2023 to \$7,848.

## Mount Maunganui Bridge Club Inc Financial Report Year Ended December 2024

The club has reported a net profit \$8,262. Membership has been stable, but we have enjoyed slightly increased participation in bridge sessions resulting in an increase in table money from \$48,337 to \$49,659. However, the increase in Profit is largely due to our shift in emphasis from sponsorship to room hire which brought in income of \$8,358.

Shares in Manawa Energy Ltd (Trust Power) have increased in value from last December by \$1.57 per share. This has resulted in an increase of \$3,016 on the previously reported unrealised capital value.

In 2024 there has been a positive cash flow from operating activities (\$12k) and Member Account top ups (\$6k).

### OPINION

In my opinion, the club is in a sound financial position. It is solvent with enough cash on hand at the end of the year (\$34,193) to cover funds held in trust for our members bridge sessions (\$10,666) and current liabilities (\$7,957).



Jane Dekker

Treasurer

Date: 14/1/25

## 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:

Plant & Equipment	Close \$67,270	Open \$71,758	Depn \$4,747
• 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	
• Training Room Sliders	30 yrs	cost value	
• Card Dealing Machine	30 yrs	cost value	
• Equipment (office)	20%	on diminishing value	

Furniture & Fittings	Close \$3,954	Open \$4,474	Depn 447
• Furniture and Fixtures	10%	on diminishing value	

\*There are no significant donated assets

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. There were no transactions involving related parties during the financial year. (Last Year - Nil)

## Profit and Loss

Mount Maunganui Bridge Club Inc.

For the year ended 31 December 2024

Account	2024	2023
<b>Trading Income</b>		
Donations	995	235
Hire of Room Profit	8,358	2,829
House Tournament Profit	1,455	2,314
Interest & Dividends	6,125	4,504
Intermediate Lessons	539	0
Joining Fees	174	365
Lesson Net Profit	122	839
Sponsor Advertising	525	825
Sponsors	2,420	2,491
Subscriptions-membership	12,882	12,643
Sundry Income	343	1,520
Table Money	50,759	47,686
Visitor Table Money	843	651
<b>Total Trading Income</b>	<b>85,539</b>	<b>76,902</b>
<b>Gross Profit</b>	<b>85,539</b>	<b>76,902</b>
<b>Operating Expenses</b>		
Accounts Review fee	100	100
Administration	6,000	6,000
Advertising	61	0
Book keeping	6,000	6,000
Cleaning	7,601	6,521
Copier	1,550	1,796
Depreciation	5,052	5,194
Director Fees	7,848	7,148
EFTPOS Fees	193	98
Electricity	4,580	4,270
Equipment installation Costs	183	0
Equipment Purchases	3,051	671
External Tournament Expenses	209	235
Gain/Loss on Asset disposals	208	1,900
Honoraria	1,034	981
Insurance	1,521	1,464
Levies NZ Bridge: Master Points	3,332	3,194
Levies NZ Bridge: Membership	4,465	4,140
Library Purchases	0	120
Member accounts written-off	67	0
Phones, Internet & PO Box	1,302	761
Printing, Postage & Stationary	2,548	2,915
Prizes & Trophies	3,619	3,017
Repairs & Maintenance	1,207	89
Shared Service Fees	10,330	11,457
Social Events	-156	-553
Software Fees	763	609
Sundry Expenses	203	101
Teamaking	4,073	3,077
Web Hosting Fees	334	334
<b>Total Operating Expenses</b>	<b>77,277</b>	<b>71,639</b>
<b>Net Profit</b>	<b>8,262</b>	<b>5,263</b>



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