

# Waikanae Bridge Club

## Treasurer's Report for the year ended 31 December 2022

I am pleased to report that the Club's finances are in good shape despite the very difficult environment we have all endured over the last twelve months, and more particularly the last three years.

The overall result, when including the capital grant from the Pelorus Trust, was a profit of \$11,893. Looking only at the annual operating result, the Club incurred a small loss of \$1,337. This compares favourably to a loss the previous year of \$6,416.

The grant from the Pelorus Trust for \$13,230 was for the recarpeting of the club rooms, which took place mid-year. Our thanks again go to Anne Erwin for the substantial time and effort put into securing this grant. The only other items of capital expenditure during the year were for the installation of ventilation units in the bathrooms and for a new printer. As a committee, we are pleased that all of the key commitments relating to capital works, as detailed in the five-year Strategic Plan, have now been completed, so no further significant expenditure is planned over the next twelve months.

The funds in the bank at the end of the current year are \$48,277 – nearly \$5,000 higher than at the same time last year, which is a commendable result given that the average number of members playing bridge has been down in all sessions throughout the year, except for Mondays. The main reason funds in the bank have increased, despite making a loss, is due to the depreciation expense being a non-cash item. Depreciation has increased significantly this year, which is a reflection of the increased capital expenditure over the last two years.

This downturn in playing numbers is reflected in the income received from Session Tickets and Table money being down 9.5%, despite the decision of the committee to increase the cost of a session ticket. We are grateful for the ongoing support of members who continued to play throughout the year, and those who joined in again once restrictions eased.

The committee has been very mindful of the need to rein in spending in these uncertain times, and has consciously made the priority being to spend primarily in the areas where there is a direct benefit to members. We continue to host as many social events as possible (the Christmas Party and Queen's Memorial, pizza nights etc), with such events being really well supported and enjoyed across our membership. In addition, now that we are able to host tournaments again, we have retained our reputation for hosting tournaments with generous prize money and quality catering.

You will see a motion has been put forward to increase the annual subscriptions by \$5 for both primary and secondary members. The membership subscription has not increased for a number of years, and this modest increase that is proposed is to help cover costs of the NZ Bridge levy (now \$23 per member per annum), as well as other fixed costs such as insurance and rates. I look forward to your support in passing this motion so the club can continue on a sound financial basis.

A special thanks to John McCormick, CPA, who again reviewed our accounts and reported they were in order.

Margaret Gordon, Treasurer, 1 February 2023