

# Waikanae Bridge Club

## Treasurer's Report for the year ended 31 December 2023

I am very pleased to report that the Club has successfully weathered the financial storm caused by the Covid-19 disruptions, and has now returned to profitability, making a profit this year of \$5,671. This compares to operating losses of \$1,337 in 2022, \$6,416 in 2021 and \$10,553 in 2020.

A key success, as evidenced by the increase in revenue from Session Tickets (from \$25,461 to \$30,635), is that playing numbers have been consistent throughout the year due to minimal disruptions caused by Covid absences. The highlight overall, has been the increase in numbers at Monday afternoon sessions. It is wonderful to see so many from the 2023 class continuing to attend and enjoying (mostly!!) their bridge and the accompanying fellowship with other players. New players are so essential to ensuring the ongoing success of the Club, and it is great to see many getting involved in other aspects of running the Club as well.

Our bank balances (Term Deposits and current accounts) have grown by a healthy \$14,555 this year, leaving us well positioned should there be any unexpected surprises. Depreciation (a non-cash item), now runs at approximately \$9,300 annually, is the reason why our cash position has improved much more than the profit earned.

Prior to this year, the Club had spent more than \$100,000 on capital items, as well as a full repainting of the interior, since 2019. In 2023 there was no further significant work remaining to improve the premises, resulting in no further capital expenditure in the year, and minimal work carried out in terms of repairs and maintenance costs.

There are however, a few grey clouds on the horizon we need to be aware of and bear in mind. As we all know the cost of living is taking a toll on all costs, but the cost of insurance is a key concern. In 2023 the insurance premium increased 16% from the previous year. Given the national insurance cost of weather events of 2023, insurance premiums are now rising steeply, as I am sure many of you will have witnessed yourself with your own home and contents policies. In addition, we are also reviewing the value of our cover, given the substantial increase in building costs over the last few years. Therefore, we are anticipating further significant increases in insurance costs.

Waikanae Club tournaments are continuing to be a success, with each tournament making a modest profit before the addition of support from our tournament sponsors. From the February tournament onwards, we will now be incurring higher NZ Bridge charges for the session play and A points. We are prepared for this, but it is expected it will have a financial impact. We wait and see on this one, but our main endeavour is to continue to host high quality tournaments.

This year, the committee is not recommending an increase in the subscription cost for next year, given that this year the fee has increased by \$5.

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

Margaret Gordon, Treasurer, 7 February 2024

## Profit and Loss

Waikanae Bridge Club

For the year ended 31 December 2023

2022	Account	2023
	<b>Trading Income</b>	
\$ 975	Advertising Income	\$ 890
\$ 2,685	Bridge Lessons	\$ 2,200
\$ 9,524	Club Subscriptions	\$ 9,796
\$ 597	Interest Income	\$ 2,311
\$ 127	Other Income	\$ -
\$ 3,990	Room Hire	\$ 4,195
\$ 1,149	Sales Income - Miscellaneous	\$ 890
\$ 25,461	Session Tickets	\$ 30,635
\$ 1,888	Sponsorship Donations & Raffles	\$ 4,673
\$ 370	Table Money	\$ 310
\$ 3,200	Tournaments	\$ 5,720
<b>\$ 49,965</b>	<b>Gross Profit</b>	<b>\$ 61,620</b>
	<b>Operating Expenses</b>	
\$ 951	Advertising & Marketing	\$ 1,038
\$ 503	Bridge Lesson Expenses	\$ 640
\$ 506	Bridge Supplies	\$ 1,193
\$ 1,324	Catering & House Keeping	\$ 1,743
\$ 3,967	Cleaning	\$ 4,833
\$ 1,316	Cost of Items for Sale	\$ 503
\$ 9,004	Depreciation	\$ 9,309
\$ 2,156	Entertainment Functions	\$ 4,726
\$ 2,028	General Expenses	\$ 2,429
\$ 4,324	Insurance	\$ 5,024
\$ 1,317	IT & Website Expenses	\$ 1,082
\$ 3,507	Light, Power, Heating	\$ 3,652
\$ 3,214	NZ Bridge Levies	\$ 3,260
\$ 2,339	NZ Bridge Masterpoints	\$ 2,625
\$ 799	Program Books	\$ 889
\$ 3,022	Rates & Lease	\$ 3,169
\$ 1,100	Reimbursing Allowances	\$ 1,100
\$ 4,359	Repairs and Maintenance	\$ 2,486
\$ 887	Telephone & Internet	\$ 1,064
\$ 3,234	Tournament Expenses	\$ 5,182
\$ 1,445	Write Off Assets	\$ -
<b>\$ 51,302</b>	<b>Total Operating Expenses</b>	<b>\$ 55,949</b>
<b>-\$ 1,337</b>	<b>Operating Result before Grants</b>	<b>\$ 5,671</b>
<b>\$ 13,230</b>	Grants Received for Capital Projects	\$ -
<b>\$ 11,893</b>	<b>Transfer to Retained Earnings</b>	<b>\$ 5,671</b>

# Balance Sheet

Waikanae Bridge Club  
As at 31 December 2023

31-Dec-22	Account	31 Dec 2023
<b>Current Assets</b>		
\$ 11,291	Bank	\$ 4,584
\$ 1,986	Online Call Account 1	\$ 8,248
\$ 889	Prepayments	\$ 1,218
\$ 272	Sundry Debtors	\$ 505
\$ 35,000	Term Deposits	\$ 50,000
<b>\$ 49,438</b>	<b>Total Current Assets</b>	<b>\$ 64,555</b>
<b>Fixed Assets</b>		
\$ 262,688	Fixed Assets	\$ 262,688
-\$ 110,964	Less Accumulated Depreciation Fixed asset Schedule	-\$ 120,273
<b>\$ 151,724</b>	<b>Total Fixed Assets</b>	<b>\$ 142,415</b>
<b>\$ 201,162</b>	<b>Total Assets</b>	<b>\$ 206,970</b>
<b>Current Liabilities</b>		
\$ 1,863	Subscriptions paid in advance	\$ 3,026
\$ 3,580	Sundry Creditors	\$ 2,555
<b>\$ 5,443</b>	<b>Total Current Liabilities</b>	<b>\$ 5,581</b>
<b>\$ 195,718</b>	<b>Net Assets</b>	<b>\$ 201,390</b>
<b>Equity</b>		
\$ 11,893	Current Year Earnings	\$ 5,671
\$ 183,825	Retained Earnings	\$ 195,718
<b>\$ 195,718</b>	<b>Total Equity</b>	<b>\$ 201,390</b>

### Fixed Assets as at 31 December 2023

Asset	Year Purchased	Rate	Type	Opening Cost	Purchases	2023 Write Offs	Cost at End of 2022	Accum. Depn	2023 Write Offs	Accum Depn after W Offs	Opening Book Value	Deprn 2023	Write Off Expense	Closing Acc. Deprn	Closing Book Value
Building		2%	CP	\$ 79,625			\$ 79,625	\$ 43,747		\$ 43,747	\$ 35,878	\$ 1,593		\$ 45,340	\$ 34,286
Furn / Equipment		10%	DV	\$ 40,247			\$ 40,247	\$ 35,526		\$ 35,526	\$ 4,721	\$ 472		\$ 35,998	\$ 4,249
Dealing Machine		30%	DV	\$ 8,300			\$ 8,300	\$ 8,221		\$ 8,221	\$ 79	\$ 24		\$ 8,245	\$ 55
Tables	2002	10%	DV	\$ 5,000			\$ 5,000	\$ 4,392		\$ 4,392	\$ 608	\$ 61		\$ 4,453	\$ 547
Table Covers	2005	10%	DV	\$ 2,722			\$ 2,722	\$ 2,289		\$ 2,289	\$ 433	\$ 43		\$ 2,332	\$ 390
Chairs (70)	2016	10%	DV	\$ 9,775			\$ 9,775	\$ 4,580		\$ 4,580	\$ 5,195	\$ 519		\$ 5,100	\$ 4,675
Wine Fridge	2017	10%	DV	\$ 394			\$ 394	\$ 185		\$ 185	\$ 209	\$ 21		\$ 206	\$ 188
Chairs (31)	2018	10%	DV	\$ 3,362			\$ 3,362	\$ 1,377		\$ 1,377	\$ 1,985	\$ 199		\$ 1,575	\$ 1,787
Cabinets X 2	2019	10%	DV	\$ 1,831			\$ 1,831	\$ 630		\$ 630	\$ 1,201	\$ 120		\$ 750	\$ 1,081
Hot & Cold Water Supply	2019	10%	DV	\$ 2,171			\$ 2,171	\$ 746		\$ 746	\$ 1,425	\$ 142		\$ 889	\$ 1,282
Fixtures (North wall)	2020	5%	CP	\$ 7,723			\$ 7,723	\$ 657		\$ 657	\$ 7,066	\$ 386		\$ 1,043	\$ 6,680
Misc Furnishing	2020	10%	CP	\$ 790			\$ 790	\$ 237		\$ 237	\$ 553	\$ 79		\$ 316	\$ 474
Zip Water Heater	2020	10%	CP	\$ 1,284			\$ 1,284	\$ 385		\$ 385	\$ 899	\$ 128		\$ 513	\$ 771
Blinds	2020	10%	CP	\$ 2,400			\$ 2,400	\$ 720		\$ 720	\$ 1,680	\$ 240		\$ 960	\$ 1,440
Computer (Dell)	2020	20%	CP	\$ 1,499			\$ 1,499	\$ 750		\$ 750	\$ 749	\$ 300		\$ 1,049	\$ 450
Scoring Equipment	2020	10%	CP	\$ 6,607			\$ 6,607	\$ 1,982		\$ 1,982	\$ 4,625	\$ 661		\$ 2,643	\$ 3,964
Bathroom renovation	2021	2%	CP	\$ 62,675			\$ 62,675	\$ 1,663		\$ 1,663	\$ 61,012	\$ 1,220		\$ 2,883	\$ 59,792
Heat pumps x 2	2021	15%	CP	\$ 7,804			\$ 7,804	\$ 1,419		\$ 1,419	\$ 6,385	\$ 958		\$ 2,377	\$ 5,427
Bathroom ventilation	2022	15%	CP	\$ 4,600			\$ 4,600	\$ 633		\$ 633	\$ 4,600	\$ 690		\$ 1,323	\$ 3,278
Carpet	2022	10%	CP	\$ 13,230			\$ 13,230	\$ 772		\$ 772	\$ 4,600	\$ 1,323		\$ 2,095	\$ 11,135
Printer	2022	20%	CP	\$ 649			\$ 649	\$ 54		\$ 54	\$ 4,600	\$ 130		\$ 184	\$ 465
<b>TOTAL FIXED ASSETS</b>				<b>\$ 262,688</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262,688</b>	<b>\$ 110,964</b>	<b>\$ -</b>	<b>\$ 110,964</b>	<b>\$ 148,503</b>	<b>\$ 9,309</b>	<b>\$ -</b>	<b>\$ 120,273</b>	<b>\$ 142,415</b>

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Independent Review Report

Waikanae Bridge Club (Inc.)

I have reviewed the Financial Statements for the year ended 31 December 2023.

I conducted my review in accordance with generally accepted accounting standards. I planned and performed the review to obtain the information and explanations which I considered necessary in order to provide me with sufficient evidence to report that nothing has come to my attention that causes me to believe that the Financial Statements contain misstatements whether by fraud or error. In forming this opinion, I also evaluated the overall adequacy of the presentation.

Opinion.

In my opinion the Financial Statements fairly represent the results of operations for the year ended 31 December 2023 and the Financial Position as at that date.

My review was completed on 29 January 2024 and my unqualified opinion is expressed at that date.

J R McCormick CPA