**CAMBRIDGE CONTRACT BRIDGE CLUB INCORPORATED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30th SEPTEMBER 2023**

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# STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED 30 SEPTEMBER 2023

**INCOME**

## 2023 2022

**$ $ $ $ $**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Subscriptions** |  | **6,806** |  |  | **7,598** |
| **Joining Fees & Name Badges** |  | **165** |  |  | **210** |
| **Table Money (Cash)** |  | **183** |  |  |  |
| **Table Money (Prepaid)****Tournament Entry Fees** | **13,580** | **21,920** |  | **6,876** | **14,548** |
| **Raffles & Bar takings** | **1,295** |  |  | **1,055** |  |
| **Less Expenses** | **(11,900)** | **2,975** |  | **(8,363)** | **(432)** |
| **Sponsorships** |  | **4,189** |  |  | **3,320** |
| **Grants & Donations** |  | **762** |  |  | **844** |
| **Clubroom Hire** |  | **825** |  |  | **900** |
| **Interest Received** |  | **437** |  |  | **88** |
| **Sundry Income** |  | **694** |  |  | **576** |
| **TOTAL INCOME** |  |  | **38,956** |  | **27,652** |

**LESS EXPENDITURE**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Administration** |  | **2,602** |  |  | **2,125** |
| **Advertising** |  | **253** |  |  | **253** |
| **Computer** |  | **389** |  |  | **519** |
| **Electricity** |  | **1,516** |  |  | **1,322** |
| **Telephone & Broadband** |  | **575** |  |  | **879** |
| **Website** |  | **558** |  |  | **882** |
| **Session Catering****Social Events Expenses Less Receipts** | **581** | **2,002****581** |  | **1,719** | **778****1,719** |
| **Affiliation Fees & Masterpoints** |  | **6,056** |  |  | **5,435** |
| **Director & Tutor Payments** |  | **1,132** |  |  | **868** |
| **Bridge Supplies** |  | **1,375** |  |  | **1,378** |
| **Prizes incl. Vouchers** |  | **4,195** |  |  | **3,043** |
| **Gifts & Donations** |  | **1,484** |  |  | **893** |
| **Equipment Repairs & Maintenance** |  | **985** |  |  | **736** |
| **Property Repairs & Maintenance** |  | **1,304** |  |  | **1,240** |
| **Insurance** |  | **1,417** |  |  | **1,488** |
| **Lease on Land** |  | **297** |  |  | **271** |
| **Rates (Water & Sewerage)** |  | **1,005** |  |  | **882** |
| **Cleaning & Supplies** |  | **2,772** |  |  | **1,552** |
| **TOTAL EXPENDITURE** |  |  | **30,498** |  | **26,263** |
| **XCESS OF INCOME OVER (EXPENDITURE) BEFORE DEPRECIATION 8,458 1,389****Depreciation Expense 5,101 4,768** |

**E**

**EXCESS OF INCOME OVER (EXPENDITURE) AFTER DEPRECIATION 3,357 (3,379)**

# STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

## 2023 2022

**$ $ $ $ $**

**ACCUMULATED FUNDS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Balance as at 01-Oct-21** | **87,860** |  |  | **91,239** |
| **LESS Excess of (Expenditure) over Income** | **3,357** |  |  | **(3,379)** |
| **TOTAL ACCUMULATED FUNDS** |  | **91,217** |  | **87,860** |

**CURRENT ASSETS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Current Account (Westpac)** | **7,812** |  |  | **10,261** |
| **Cash on Hand** | **100** |  |  | **100** |
| **Term Deposits** | **35,118** |  |  | **40,042** |
| **Debtors** | **180** |  |  |  |
| **Prepaid Expenses** | **300** |  |  |  |
| **TOTAL CURRENT ASSETS** |  | **43,510** |  | **50,403** |

**FIXED ASSETS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Buildings at Cost** | **81,200** |  |  | **74,659** |  |
| **Less Accumulated Depreciation** | **(48,852)** | **32,348** |  | **(47,228)** | **27,431** |
| **Plant & Equipment at Cost** | **47,919** |  |  | **40,637** |  |
| **Less Accumulated Depreciation** | **(31,126)** | **16,793** |  | **(29,260)** | **11,377** |
| **Furniture & Fittings at Cost** | **41,650** |  |  | **41,650** |  |
| **Less Accumulated Depreciation** | **(35,696)** | **5,954** |  | **(34,208)** | **7,442** |
| **Computer Equipment at Cost** | **4,600** |  |  | **4,600** |  |
| **Less Accumulated Depreciation** | **(4,109)** | **491** |  | **(3,986)** | **614** |
| **TOTAL FIXED ASSETS** |  |  | **55,586** |  | **46,864** |
| **TOTAL ASSETS** |  |  | **99,096** |  | **97,267** |

**LESS CURRENT LIABILITIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Creditors** | **1,654** |  |  | **3,854** |
| **Table Money In Advance** | **5,823** |  |  | **5,226** |
| **Waikato-Bays WAPs Control** | **402** |  |  | **302** |
| **Income in Advance** |  |  |  | **25** |
| **TOTAL CURRENT LIABILITIES** |  | **7,879** |  | **9,407** |
| **TOTAL NET ASSETS** |  | **91,217** |  | **87,860** |

# STATEMENT OF CASHFLOWS FOR YEAR ENDED 30 SEPTEMBER 2023

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2023****$** |  | **2022****$** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |
| **CASH WAS RECEIVED FROM:** |  |  |  |
| **Donations & Fundraising** | **4,771** |  | **4,044** |
| **Subscriptions and other receipts from members** | **45,215** |  | **30,499** |
| **Receipts from services** | **825** |  | **1,625** |
| **Cash was received from** | **50,811** |  | **36,168** |
| **CASH WAS APPLIED TO:** |  |  |  |
| **Payments to suppliers and employees** | **42,856** |  | **31,740** |
| **Donations or grants paid** | **1,942** |  | **435** |
| **Cash was applied to** | **44,798** |  | **32,175** |
|  |  |  |  |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **6,013** |  | **3,993** |

**CASH FLOWS FROM INVESTING & FINANCING ACTIVITIES CASH WAS RECEIVED FROM:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Interest receipts** | **437** |  | **88** |
| **Receipts from the sale of investments** | **4,924** |  |  |
| **Cash was received from** | **5,361** |  | **88** |

**CASH WAS APPLIED TO:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Purchase of Assets** | **13,823** |  | **193** |
| **Term Investments** |  |  | **36** |
| **Cash was applied to** | **13,823** |  | **229** |
| **NET CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES** | **(8,462)** |  | **(141)** |
| **NET INCREASE / (DECREASE) IN CASH** | **(2,449)** |  | **3,852** |
| **Opening Cash** | **10,361** | **6,509** |
| **Closing Cash** | **7,912** | **10,361** |
| **THIS IS REPRESENTED BY****Westpac Bank Account** | **7,812** |  | **10,261** |
| **SBS Bank Account****Cash on hand** | **100** |  | **100** |
| **Bank Accounts and Cash** | **7,912** |  | **10,361** |

**NOTES TO THE 2023 FINANCIAL STATEMENTS**

## STATEMENT OF ACCOUNTING POLICIES REPORTING ENTITY

These financial statements are presented and prepared in accordance with the requirements of the Cambridge Contract Bridge Club Incorporated.

These financial statements are for the Cambridge Contract Bridge Club Incorporated as a separate entity. The entity is an Incorporated Society registered under the Incorporated Societies Act 1908.

## GENERAL ACCOUNTING POLICIES

The general accounting policies recognized as appropriate for the measurement and reporting of results and the financial position under the historical cost method have been followed in the preparation of these financial statements.

## PARTICULAR ACCOUNTING POLICIES

The following accounting policies which significantly affect the measurement of financial position have been applied:

### (I) ACCOUNTS PAYABLE

Accounts Payable are shown at an amount which the Committee consider represents their liability inclusive of GST.

### ACCOUNTS RECEIVABLE.

Accounts Receivables are stated at their net realizable value.

### INCOME TAX

No provision has been made for Income Tax payable as the Club is registered as a Charitable Entity with the Charities Commission.

### GOODS AND SERVICES TAX

As the Club is not registered for GST, the Financial Statements have been prepared so that all components are stated inclusive of GST.

### DEPRECIATION

Depreciation of Fixed Assets has been calculated at the following rates:- Buildings - 2% p.a. of Cost Price

Plant and Equipment - 10% p.a. on Diminishing Value

Furniture and Fittings - 20% p.a. on Diminishing Value

Computer Hardware - 20% p.a. on Diminishing Value

### FIXED ASSETS

Fixed Assets have been recorded at cost less accumulated depreciation. The building is erected on land leased from the Waipa District Council. The present lease has a perpetual right of renewal.

### DIFFERENTIAL REPORTING

The CIub is not publicly accountable and because of its size has taken advantage of all differential reporting exemptions which are allowed under the Framework for Differential Reporting.

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies applied by the Club during the year. All policies have been applied on bases consistent with those used in previous years.

REVIEWER'S REPORT

To the members of the Cambridge Contract Bridge Club Incorporated.

I have reviewed the financial information supplied to me for the year ended 30th September 2023 for the Cambridge Contract Bridge Club Incorporated in accordance with the Review Engagement Standards issued by the NZlCA.

A review is limited primarily to enquiries of the club Executive and analytical review procedures applied to the financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements which have been prepared using the historical cost method do not give a true and fair view.



Bruce Hall BA with Accounting Major and retired CPA Date: 24th November 2023