



Financial Statements

for the

Christchurch Bridge Club Inc.

for the year ended 31st December 2007

Christchurch Bridge Club Inc

Annual Report for the Year Ended 31 December 2007

<i>Contents</i>	<i>Page</i>
Society Directory	1
Tournament Consolidated	2
Bar Report - EOY	3
Trading Account - EOY	4
Statement of Financial Performance - EOY	5
Statement of Movements in Equity	7
Statement of Financial Position	8
Term Loans	9
Notes to the Financial Statements	10

Christchurch Bridge Club Inc
Society Directory
As at 31st December 2007

Officers

President - Les Frater

Vice-President - Colin Marshall

Peter O'Boyle - Treasurer

Bankers

ASB

Date of Formation

25 April 1952

Nature of Business

Contract Bridge Club

Christchurch Bridge Club Inc
Tournament Report
For the Year ended 31st December 2007

	<i>2007</i>	<i>2006</i>
	\$	\$
TOURNAMENT REVENUE		
Tournament Income	26,465	36,116
Raffle Income	<u>4,320</u>	<u>2,208</u>
Total Sales	30,785	38,324
DIRECT COSTS		
Cleaning	916	988
Master Points	703	725
Raffle Expenses	615	431
Power	1,323	1,338
Catering	12,079	18,200
Directors	3,323	4,675
Hire Expenses/ Donations	400	1,200
Prizes	5,576	7,258
Staff	<u>1,548</u>	<u>1,385</u>
Total	26,483	36,200
GROSS SURPLUS FROM TOURNAMENT	<u><u>\$4,302</u></u>	<u><u>\$2,124</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

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Christchurch Bridge Club Inc
Bar Trading Account
For the Year ended 31st December 2007

	2007	2006
	\$	\$
BAR REVENUE		
Tuesday Bar Income	11,794	10,831
Thursday Bar Income	10,821	11,695
Monday Bar Income	4,450	2,962
Wednesday Bar Income	4,694	4,765
Monday Bar Income	81	164
Special Function Bar Income	3,767	1,457
Tournament Bar Income	4,888	5,542
Saturday Night Bar Income	549	621
Total Sales	<u>41,044</u>	<u>38,037</u>
LESS COST OF SALES		
Opening Stock	3,520	3,249
Bar Supplies	28,890	26,875
Closing Stock	<u>(3,520)</u>	<u>(3,520)</u>
Total	28,890	26,604
DIRECT COSTS		
Bar Wages	6,580	6,059
Bar Rates	-	134
Bar Electricity	320	297
Bar Repairs & Maintenance	273	119
Bar Licence Fees	<u>694</u>	<u>863</u>
Total	7,867	7,472
GROSS SURPLUS FROM BAR	<u><u>\$4,287</u></u>	<u><u>\$3,961</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Trading Account
For the Year ended 31st December 2007

	2007	2006
	\$	\$
TRADING REVENUE		
Product Sales	357	231
LESS COST OF SALES		
Opening Stock	412	566
Purchases	351	-
Closing Stock	(625)	(412)
Total	<u>138</u>	<u>154</u>
GROSS SURPLUS FROM TRADING	<u><u>\$219</u></u>	<u><u>\$77</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Statement of Financial Performance
For the Year ended 31st December 2007

	2007	2006
	\$	\$
Surplus from Bar	4,287	3,961
Surplus from Tournaments	4,302	2,124
Surplus from Trading	219	77
INCOME		
Subscriptions	27,714	26,874
Table Fees	163,511	160,919
Hall Hire	11,035	7,876
Tutorial Income	6,354	6,462
Table Cloth Sales	36	-
Sundry Sales	49	158
Board Dealing Sales	119	-
Car Parking Sales	124	260
Chair Sales	-	102
Coffee Machine Income	221	188
HOC Web Income	44	-
Sale Bidding Pads	532	-
Interest Income	-	22
Sponsorship	1,985	1,105
Interest Received	34	98
Sale Biscuits	383	88
Total Income	<u>220,949</u>	<u>210,314</u>
Less Expenses		
Accident Compensation Levy	494	471
Accountancy Fees	1,400	1,400
Advertising	1,446	1,847
Audit Fees	1,450	1,450
Bank Charges	627	576
Cards	840	775
Catering	329	16
Cleaning Materials & Laundry	5,231	4,669
Cleaning Wages	11,312	11,082
Computer Consumables	1,296	1,750
Computer Support Expenses	1,890	3,330
Directors Wages	35,247	30,174
Christmas Parties	1,731	881
Engraving	604	498
Donations & Gifts	-	339
Member Representation Grants	200	200
Top Team Travel	2,928	-
General Expenses	1,219	981
Insurance	4,389	6,199
Interest - Loans \$60,000	1,381	1,605
Interest - Loans \$185,000	10,558	10,754
Interest - Overdraft	479	897
Kitchen Materials	8,828	7,844
Kitchen Wages	13,315	12,561

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Statement of Financial Performance
For the Year ended 31st December 2007

	2007	2006
	\$	\$
Legal Expenses	-	255
Library	1,147	702
Licences & Registrations	-	88
Light, Power & Heating	10,737	8,695
Masterpoints	8,168	5,350
Monday Afternoon Biscuits	806	1,283
Motor Vehicle Allowance	750	750
Name Badges	-	242
Office Expenses	3,221	2,468
Photocopying	4,237	3,193
Postage	936	635
Printing & Stationery	6,044	2,843
Rates	3,618	2,380
Repairs & Maintenance	7,282	4,557
Refuse Removal	1,863	1,228
Security	2,759	3,612
Special Function Expenses	-	188
Staff Training	61	-
Travel Expenses	309	-
Teaching Expenses	1,900	3,000
Teachers	6,602	6,041
Telephone, Tolls & Internet	2,448	2,208
Secretary/Manager Salary	34,281	34,206
Wages Office Staff	10,731	7,148
Total Expenses	<u>215,094</u>	<u>191,371</u>
Net Surplus Before Depreciation	5,855	18,943
Less Depreciation Adjustments		
Depreciation as per Schedule	21,268	21,129
Depreciation Recovered	-	(89)
Net Depreciation Adjustment	<u>21,268</u>	<u>21,040</u>
SURPLUS BEFORE GRANTS RECEIVED	(15,413)	(2,097)
GRANTS RECEIVED		
Scottwood Trust	-	5,000
NZ Community Trust	866	-
Pub Charity	-	1,000
Caversham Foundation	1,000	-
The Trusts Charity	-	8,000
Total Grants Received	<u>1,866</u>	<u>14,000</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$13,547)</u></u>	<u><u>\$11,903</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Statement of Movements in Equity
For the Year Ended 31 December 2007

	<i>2007</i>	<i>2006</i>
	\$	\$
EQUITY AT START OF PERIOD	1,481,898	1,469,995
SURPLUS & REVALUATIONS		
Net Surplus	(13,547)	11,903
Movements in Realised Capital Gains	-	-
Movements in Revaluation Reserves	<u>504,660</u>	<u>-</u>
Total recognised revenues & expenses	<u>491,113</u>	<u>11,903</u>
EQUITY AT END OF PERIOD	<u><u>\$1,973,011</u></u>	<u><u>\$1,481,898</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Statement of Financial Position
As at 31st December 2007

	2007	2006
	\$	\$
CURRENT ASSETS		
Cash on Hand	219	250
Accounts Receivable	197	1,243
Payments in Advance	1,820	1,840
Stock on Hand	4,145	3,932
Total Current Assets	<u>6,381</u>	<u>7,265</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	<u>2,188,276</u>	<u>1,704,884</u>
TOTAL ASSETS	<u>2,194,657</u>	<u>1,712,149</u>
CURRENT LIABILITIES		
ASB - Cheque Account	17,245	24,862
Visa	570	203
GST Due for payment	1,525	517
Accounts Payable	5,287	5,602
Accrued Expenses	2,349	2,276
PAYE Payable	3,505	2,644
NZCBA Levies	12,871	10,987
Subs in Advance	9,008	5,595
NZ Bridge	258	35
Unpresented Cheques	50	331
Accrued Holiday Pay	2,347	3,247
Sponsorship in Advance	669	-
Term & Member Loans - Current Portion	<u>28,660</u>	<u>29,611</u>
Total Current Liabilities	<u>84,344</u>	<u>85,910</u>
NON-CURRENT LIABILITIES		
ASB 008 Mortgage	126,385	132,739
ASB 001 Mortgage	<u>10,917</u>	<u>11,602</u>
Total Non-Current Liabilities	<u>137,302</u>	<u>144,341</u>
TOTAL LIABILITIES	<u>221,646</u>	<u>230,251</u>
NET ASSETS	<u>\$1,973,011</u>	<u>\$1,481,898</u>

Represented by;

EQUITY

Asset Revaluation Reserves	1,156,181	651,521
Retained Earnings	<u>816,830</u>	<u>830,377</u>
TOTAL EQUITY	<u>\$1,973,011</u>	<u>\$1,481,898</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board ;

President  Treasurer 

Date 30/1/2008

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Christchurch Bridge Club Inc
Schedule of Financial Leases & Term Loans
As at 31st December 2007

	2007 \$	2006 \$
ASB 008 Mortgage - Security 1st Mortgage		
Opening Balance	139,454	145,657
Less Payments	<u>6,323</u>	<u>6,203</u>
Total Outstanding	133,131	139,454
Current Portion due	6,746	6,715
Non-Current Portion	126,385	132,739
ASB 001 Mortgage - Security 1st Mortgage		
Opening Balance	14,448	21,644
Less Payments	<u>1,667</u>	<u>7,196</u>
Total Outstanding	12,781	14,448
Current Portion due	1,864	2,846
Non-Current Portion	10,917	11,602
Loans from Members - Security Unsecured		
A	50	50
B	<u>20,000</u>	<u>20,000</u>
Total Outstanding	20,050	20,050
Current Portion due	20,050	20,050
Total Current Portion Due	28,660	29,611
Total Non-Current Portion	<u>137,302</u>	<u>144,341</u>
Total Term Loans	<u><u>165,962</u></u>	<u><u>173,952</u></u>

Loan Details

ASB 008 Mortgage is a fixed rate mortgage for 5 years @ 7.85% per annum until 3 February 2012 with monthly payments of \$1,413.10 per month, original term of loan was 15 years.

ASB 001 Mortgage is a variable interest loan @ 10.55% per annum with monthly instalments of \$233.42, the original term of loan was 15 years.

Loans from members are interest free on call. These members receive no benefits in lieu of interest.

Christchurch Bridge Club Inc

Notes to the Financial Statements

For the Year ended 31st December 2007

1. STATEMENT OF ACCOUNTING POLICIES

The Financial statements presented here are for the entity CHRISTCHURCH BRIDGE CLUB INC.

Christchurch Bridge Club Inc is an Incorporated Society incorporated under the Incorporated Societies Act 1908. These financial statements are general purpose reports which have been prepared in accordance with generally accepted accounting practice except for the revaluation of land and buildings.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception that land and buildings have been revalued.

Specific Accounting Policies

- (a) **Receivables**
Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.
- (b) **Inventory**
Inventory is valued at the lower of cost and net realisable value, on a first in first out basis.
- (c) **Revaluation of Land & Buildings**
Revaluation of Land & Buildings is done using the Rating Valuation provided by the Christchurch City Council every three years.
- (d) **Income Tax**
The Christchurch Bridge Club Inc is exempt from income tax due to its status as an amateur sporting body.
- (e) **Subscription Income**
Subscriptions are recorded as income in the year to which they relate. Subscriptions received in advance are recorded as such in the Statement of Financial Position.
- (f) **Grants Received**
Grants from charitable entities are recorded as income in the same financial year as the related expenditure. Any grants unspent at balance date are deferred and matched against the related expenditure in the subsequent period. Any grants unspent as a result of expenditure being less than the related grant received are refunded to the charitable organisation in accordance with their rules and conditions.
- (g) **Goods & Services Tax**
These financial statements have been prepared exclusive of GST with the exception of account receivables and payables in the Statement of Financial Position.
- (h) **Differential Reporting**
Christchurch Bridge Club Inc qualifies for differential reporting because it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. All Differential Reporting exemptions have been applied.

Christchurch Bridge Club Inc

Notes to the Financial Statements

For the Year ended 31st December 2007

Changes in Accounting Policies

There have been no changes in accounting policies, they have been applied on bases consistent with those used in previous year.

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2006:\$0). Christchurch Bridge Club Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. FIXED ASSETS

	<i>Dec 2007</i>	<i>Dec 2006</i>
	\$	\$
Land		
At cost	<u>605,593</u>	<u>605,593</u>
	<u>605,593</u>	<u>605,593</u>
Buildings		
At cost	394,866	394,865
Less Accumulated Depreciation	<u>86,639</u>	<u>82,690</u>
	<u>308,227</u>	<u>312,175</u>
Current Value Adjustment Land & Buildings		
At cost	<u>1,156,181</u>	<u>651,521</u>
	<u>1,156,181</u>	<u>651,521</u>
Furniture & Fittings		
At cost	126,035	126,036
Less Accumulated Depreciation	<u>44,429</u>	<u>34,976</u>
	<u>81,606</u>	<u>91,060</u>
Office Equipment		
At cost	22,846	22,846
Less Accumulated Depreciation	<u>16,370</u>	<u>14,694</u>
	<u>6,476</u>	<u>8,152</u>
Plant & Equipment		
At cost	63,493	63,493
Less Accumulated Depreciation	<u>33,300</u>	<u>27,110</u>
	<u>30,193</u>	<u>36,383</u>
Total Fixed Assets	<u><u>\$2,188,276</u></u>	<u><u>\$1,704,884</u></u>

5. CAPITAL COMMITMENTS

There are no capital expenditure commitments. (2006; nil)

6. SECURITIES AND GUARANTEES

The bank overdraft is secured by a registered mortgage, over the land and buildings up to a maximum of \$50,000. The interest rate at balance date was 10.55% p.a.. The Mortgages with the ASB are also covered by mortgage security over land and buildings.

Christchurch Bridge Club Inc
Notes to the Financial Statements
For the Year ended 31st December 2007

The overdrawn balance as at 31st December 2007 was (\$17,245), (2006, (\$24,862))

7. Related Party Disclosures

There are no material related party transactions.

	<i>Dec 2007</i>	<i>Dec 2006</i>
	\$	\$
8. Total Operating Revenues		
Subscriptions Received	27,714	26,874
Tournament Revenue	30,785	38,324
Bar Revenue	41,044	38,037
Trading Revenue	357	231
Table Fee Revenue	163,511	160,919
Grants Received	1,866	14,000
Other Income	<u>20,916</u>	<u>16,359</u>
TOTAL OPERATING REVENUES	<u><u>286,193</u></u>	<u><u>294,744</u></u>

	<i>Dec 2007</i>	<i>Dec 2006</i>
	\$	\$
9. Asset Revaluation Reserve		
Opening Balance	651,521	651,521
Land & Buildings	<u>504,660</u>	<u>-</u>
Closing Balance	<u><u>1,156,181</u></u>	<u><u>651,521</u></u>



AUDITOR'S REPORT

To the members of the **CHRISTCHURCH BRIDGE CLUB INC.**

We have audited the financial statements on pages 2 to 12. The financial statements provide information about the past financial performance of the club and its financial position as at 31 December 2007. This information is stated in accordance with the accounting policies set out on pages 10 and 11.

Executive Committee's Responsibilities

The committee is responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and fairly present the financial position of the club as at 31 December 2007 and its financial performance for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the committee and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the committee in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with, or interest in, the club.

Qualified Opinion

Consistent with prior years, the club has adopted a valuation policy to record land and buildings at rating valuation. This is not in accordance with generally accepted accounting practice. The asset value and revaluation reserve increased by \$504,660 in 2007.

In our opinion, except for any adjustments found to be necessary to revalue land and buildings in accordance with generally accepted accounting practice, the financial statements on pages 2 to 12:

- comply with generally accepted accounting practice in New Zealand; and
- fairly presents the financial position of The Christchurch Bridge Club as at 31 December 2007 and its financial performance for the year ended on that date.

Our audit was completed on 30 January 2008 and our qualified opinion is expressed as at that date.

Ashton Wheelans & Hegan

**ASHTON WHEELANS & HEGAN
CHRISTCHURCH**