

The Auckland Bridge Club (Incorporated)
Financial Reports
For the Year Ended 30th June 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Auckland Bridge Club (Inc.)

Report on the Financial Statements

We have audited the financial statements of Auckland Bridge Club (Inc.) on pages 3 to 15, which comprise the statement of financial position as at 30 June 2015, and the statement of financial performance, and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Committee determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our modified audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Auckland Bridge Club (Inc.).

Basis for Qualified Opinion on Financial Position and Financial Performance Income

In common with other organisations of a similar nature, control over the income from liquor, canteen, shop sales and fundraising prior to its being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

Our audit opinion on the financial statements for the year ended 30 June 2014 was also qualified accordingly.

Inventory

We were not present for the inventory count and consequently we were unable to obtain adequate assurance by alternative means regarding the quantities and condition of inventory appearing in the statement of financial position at \$7,526.00 Any adjustment to this figure would have a consequential effect on the surplus and retained earnings for the year.

As a result we were unable to determine whether adjustments to the results of operations and consequently retained earnings might be necessary for the year ended 30 June 2015

Offset

Items of income and expenditure have been offset resulting in the net income or expense from particular activities being reported in the statement of financial performance. This treatment is a departure from FRS-9 which does not permit items to be offset against other items except as permitted by FRS-27.

Qualified Opinion on Financial Position and Financial Performance

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements on pages 3 to 15

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of Auckland Bridge Club (Inc.) as at 30 June 2015, and of its financial performance for the year then ended.

Our audit was completed on 06 November 2015 and our qualified opinion is expressed as at that date.

Walker Wayland Auckland

Chartered Accountants



The Auckland Bridge Club (Incorporated)
Statement of Financial Performance
For the Year Ended 30th June 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
REVENUE		
Sales	1,260	3,461
Canteen/Food Beverages (Net)	2,297	13,763
Liquor (net)	9,605	11,066
GROSS SURPLUS FROM TRADING	<u>13,162</u>	<u>28,290</u>
SUNDRY INCOME		
Sponsorship	11,970	11,667
Dividends Received	750	745
Grants Received	8,696	2,500
Interest Received	4,224	2,011
Table Money	202,183	184,805
Subscriptions	53,252	59,705
Rent Received	32,772	26,186
Tournaments - General	67,331	43,654
Fundraising	3,864	14,222
Donations and Bequests	6,795	-
Sundry Income	6,249	2,788
Total Income	<u>411,248</u>	<u>376,315</u>
Less Expenses		
Accident Compensation Levy	620	775
Advertising	405	445
Audit Fees	6,800	5,680
Bank Charges	1,716	1,968
Classes	-	3,576
Cleaning & Laundry	14,159	20,879
Computer Expenses	(12)	2,830
Consultancy	30	6,000
Directors Fees	10,350	-
General Expenses	5,338	5,065
Insurance	9,474	9,306
Licences & Registrations	3,956	2,808
Light Power & Heating	14,370	15,523
Master Points	5,571	11,281
Playing Materials	5,067	7,258
President's Night	-	165

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Printing, Stamps & Stationery	9,116	5,031
Prize Vouchers	4,615	6,255
Promotional Tickets	-	2,066
Rates	13,340	24,075
Repairs & Maintenance	6,196	20,003
Security	5,390	5,304
Telephone, Tolls & Internet	2,012	2,225
Tournament Prizes	14,748	-
Wages & Salaries	202,182	199,712
Total Expenses	<u>335,443</u>	<u>358,230</u>
 Net Surplus Before Depreciation	 <u>75,805</u>	 <u>18,085</u>
 Less Depreciation		
Depreciation as per Schedule	23,862	22,705
Depreciation Recovered	(870)	-
Net Depreciation Adjustment	<u>22,992</u>	<u>22,705</u>
 Operating Net Surplus/(Deficit)	 <u>52,813</u>	 <u>(4,420)</u>
 Non – Operating Income		
Bequests and Gifts Recognised	-	118,541
Net Depreciation Adjustment	<u>-</u>	<u>118,541</u>
 Extraordinary Item		
Auckland City Council Rates Rebate	39,833	-
Note 10	<u>39,833</u>	<u>-</u>
 NET SURPLUS/(DEFICIT)	 <u><u>\$92,646</u></u>	 <u><u>\$113,921</u></u>

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Statement of Movements in Equity
For the Year Ended 30th June 2015

	<i>Note</i>	<i>2015</i> \$	<i>2014</i> \$
TRUST EQUITY AT START OF YEAR		345,854	231,933
REVENUE			
Net Surplus for the Year		92,646	113,921
Total Recognised Revenues and Expenses for the Year		<u>92,646</u>	<u>113,921</u>
TRUST EQUITY AT END OF YEAR		<u>\$438,500</u>	<u>\$345,854</u>

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Statement of Financial Position
As at 30th June 2015

	<i>Note</i>	<i>2015</i> \$	<i>2014</i> \$
CURRENT ASSETS			
ANZ Bank - Current Account		24,718	25,908
Bank - Savings account		147,795	50,134
Petty Cash		213	179
Accounts Receivable		9,520	1,988
Undeposited Funds		181	(30)
Interest Receivable		336	389
Payments in Advance		8,741	9,801
Stock on Hand - Raw Materials		7,526	5,341
Total Current Assets		<u>199,030</u>	<u>93,710</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		304,026	310,103
Investments			
Term Deposits and Shares		38,746	37,407
		<u>38,746</u>	<u>37,407</u>
Total Non-Current Assets		<u>342,772</u>	<u>347,510</u>
TOTAL ASSETS		<u>541,802</u>	<u>441,220</u>
CURRENT LIABILITIES			
GST Due for payment		3,017	2,811
Accounts Payable		29,936	25,978
Accrued Expenses		17,293	12,466
Payroll Liabilities		3,284	2,818
Sponsorships in Advance		2,500	2,500
Subscriptions in Advance		26,944	24,907
Ticket Sales in Advance		18,635	23,403
Rent Bond Payments		1,693	483
Total Current Liabilities		<u>103,302</u>	<u>95,366</u>
TOTAL LIABILITIES		<u>103,302</u>	<u>95,366</u>
NET ASSETS		<u>\$438,500</u>	<u>\$345,854</u>


The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Statement of Financial Position
As at 30th June 2015

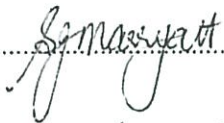
	<i>Note</i>	<i>2015</i>	<i>2014</i>
		\$	\$
Represented by;			
CLUB FUNDS			
Funds Settled		345,854	221,889
Retained Earnings		92,646	123,965
TOTAL CLUB FUNDS		<u>\$438,500</u>	<u>\$345,854</u>

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 Auckland Bridge Club:



 President
 05/11/15



 Treasurer 05/11/15

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	----- Depreciation ----- \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
LAND											
273 Remuera Road		104,514	104,514				12	0.0% DV	0	0	104,514
Sub-Total		104,514	104,514								104,514
BUILDINGS											
273 Remuera Road		118,459	21,834				12	2.0% CP	2,369	98,994	19,465
Paving		5,275	1,530				12	4.0% CP	211	3,956	1,319
paving (Post Nathan House)		33,063	26,338				12	4.0% CP	1,323	8,048	25,015
Lift		31,107	23,642				12	6.0% CP	1,866	9,331	21,776
Lift		54,535	41,447				12	6.0% CP	3,272	16,360	38,175
Porch		25,439	18,166				12	7.0% CP	1,781	9,054	16,385
Ceiling tiles		6,796	4,416				12	7.0% CP	476	2,856	3,940
Ramp		14,265	10,261				12	6.0% CP	856	4,860	9,405
Garden shed		495	352				12	7.0% CP	35	178	317
Storage Room Partition		2,474	1,868				12	7.0% CP	173	779	1,695
Fire Alarm System		7,810	5,896				12	7.0% CP	547	2,461	5,349
Garage Door		1,394	870				12	10.5% CP	146	670	724
Emergency Lighting System		14,517	10,834				12	10.5% CP	1,524	5,207	9,310
Sub-Total		315,629	167,454						14,579	162,754	152,875
FURNITURE & FITTINGS											
Heating and Ventilating		24,820						10.0% CP	0	24,820	0
Water Cooler		637						14.2% CP	0	637	0
Desk etc		1,350						10.0% CP	0	1,350	0
Freezer		870						10.0% CP	0	870	0
Air Conditioning		11,000						10.0% CP	0	11,000	0
Dishwasher		5,551						20.0% CP	0	5,551	0

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)

Depreciation Schedule

For the Year ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
Tables & Chairs		6,105					10.0%CP	0	0
Gas Stove Delonghi		3,775					10.0%CP	0	0
Lawn Mower - Viking		706					20.0%CP	0	0
Refrigerators (2) F&P		2,675	17				1 10.0%CP	17	0
Rangehood		1,800					20.0%CP	0	0
Kitchen Roller Door		12,556					15.0%CP	0	0
Kitchen Fit Out		16,202					12.5%CP	0	0
Painting (Kitchen)		588					20.0%CP	0	0
Kitchen Floor		3,888					12.5%CP	0	0
Toilet Heaters		2,080					20.0%CP	0	0
Signage		1,813					20.0%CP	0	0
Honours Boards		3,858					20.0%CP	0	0
Carpet		14,754	10,163				12 6.6%CP	983	9,180
Vinyl		1,394	581				12 12.5%CP	174	407
Vacuum Cleaner		533					30.0%CP	0	0
Bar Chiller		1,663	920				12 10.5%CP	175	745
Safe		2,795	2,151				12 6.0%CP	168	1,983
Water Heater (Rheem)		2,260	1,116				12 13.5%CP	305	811
Security Alarm System		3,284	1,511				12 17.5%CP	575	936
Kitchen Appliances / Utensils		3,439	972				12 21.0%CP	722	250
Water Blaster		710	452				12 17.5%CP	124	328
Oven (Upstairs)		520	277				12 17.5%CP	91	186
Ladder/ Scaffold		700	521				12 10.5%CP	74	447
Sidestables		2,471	1,524				12 20.0%CP	494	1,030
Carpet Cleaner		1,304	981				12 17.5%CP	228	753
Garden Blower		604	433				12 20.0%CP	121	312
Defibrillator		4,000	2,933				12 20.0%CP	800	2,133
Fans		822	705				12 8.5%CP	70	635
Small Reception Desk				690			9 10.0%CP	52	638
Electronic Sign Board				5,074			7 20.0%CP	592	4,482

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Depreciation Schedule
For the Year ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
Dishwasher				5,399			1 20.0% CP	90	5,309
Sub-Total		141,527	25,257	11,163				5,855	30,565
OFFICE EQUIPMENT									
Card Dealing Machine		7,644		(870)	870		3 20.0% CP	331	0
Bridge Dealing Machine				6,622			20.0% CP	0	6,291
Computers & Installation		7,840					12 20.0% CP	7,840	0
Computers & Installation		3,285	1,971				12 20.0% CP	657	1,314
Photocopier Fuji Xerox		2,500	2,000				12 20.0% CP	500	1,500
AV System		6,268	6,163				12 20.0% CP	1,254	4,909
Permark Letters and Numbers		3,430	2,744				12 20.0% CP	686	2,058
Sub-Total		30,967	12,878	5,752	870			3,428	16,072
PLANT & EQUIPMENT									
Sub-Total									0
TOTAL		592,637	310,103	16,915	870			23,862	304,026

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)

Notes to the Financial Statements

For the Year ended 30th June 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of The Auckland Bridge Club (Incorporated). The Auckland Bridge Club (Incorporated) is an incorporated society established under the Incorporated Societies Act 1908.

Measurement Base

The financial statements of The Auckland Bridge Club (Incorporated) in accordance with generally accepted accounting practice and on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars.

Changes in Accounting Policies

There has been no significant change in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Differential Reporting

The Auckland Bridge Club (Incorporated) is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting).

All differential reporting exemptions have been applied.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Land	0.0%	CP
Buildings	2% - 10.5%	CP
Furniture & Fittings	6.6% -30%	CP
Office Equipment	20%	CP

All property, plant & equipment except for land is stated at cost less depreciation.

Leased assets are depreciated over the unexpired term of the lease or over the estimated useful life, whichever is shorter.

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)

Notes to the Financial Statements

For the Year ended 30th June 2015

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

No provision for income tax has been made as the Auckland Bridge Club is a non profit organisation and therefore exempt from taxation.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

(e) Investments

Share investments in listed companies are recorded at their cost.

Where in the Treasurer's opinion, there has been a permanent reduction in the value of the investment this is brought to account in the period identified.

(f) Revenue

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholders' right to receive the payment is established.

(g) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(i) Going Concern

These financial statements have been prepared on the basis that the trust is a going concern.

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 (2014:\$0). The Auckland Bridge Club (Incorporated) has not granted any securities in respect of liabilities payable by any other party whatsoever.

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Notes to the Financial Statements
For the Year ended 30th June 2015

4. RELATED PARTIES

There were no transactions with related parties requiring disclosure.

5. INVENTORIES

	<i>2015</i>	<i>2014</i>
	\$	\$
Stock on Hand	7,526	5,341
Total Inventories	<u>7,526</u>	<u>5,341</u>

Inventory Commitments

No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

6. PROPERTY, PLANT & EQUIPMENT

	<i>2015</i>	<i>2014</i>
	\$	\$
Land		
At cost	104,514	104,514
	<u>104,514</u>	<u>104,514</u>
Buildings		
At cost	315,630	315,630
Less accumulated depreciation	(162,752)	(148,173)
	<u>152,878</u>	<u>167,457</u>
Current year depreciation	14,579	14,579
	<u>14,579</u>	<u>14,579</u>
Furniture & Fittings		
At cost	152,690	141,527
Less accumulated depreciation	(122,123)	(116,268)
	<u>30,567</u>	<u>25,259</u>
Current year depreciation	5,855	6,178
	<u>5,855</u>	<u>6,178</u>

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Notes to the Financial Statements
For the Year ended 30th June 2015

6. PROPERTY, PLANT & EQUIPMENT (contd...)

	<i>2015</i>	<i>2014</i>
	\$	\$
Office Equipment		
At cost	29,944	30,966
Less accumulated depreciation	<u>(13,877)</u>	<u>(18,093)</u>
	<u>16,067</u>	<u>12,873</u>
 Current year depreciation	 3,428	 1,948
	<u>3,428</u>	<u>1,948</u>
 Total Property, Plant & Equipment	 <u><u>\$304,026</u></u>	 <u><u>\$310,103</u></u>
 Total Depreciation for the year	 <u><u>\$23,862</u></u>	 <u><u>\$22,705</u></u>

7. INVESTMENTS

	<i>2015</i>	<i>2014</i>
	\$	\$
Term Deposits and Shares		
ANZ Term Deposit	33,030	31,691
Vector Shares	<u>5,716</u>	<u>5,716</u>
	<u>38,746</u>	<u>37,407</u>
 Total	 <u><u>38,746</u></u>	 <u><u>37,407</u></u>

8. TRADE AND OTHER RECEIVABLES

	<i>2015</i>	<i>2014</i>
	\$	\$
Accounts Receivable	9,520	1,988
Undeposited Funds	181	(30)
Interest Receivable	336	389
Payments in Advance	<u>8,741</u>	<u>9,801</u>
	<u>18,778</u>	<u>12,148</u>

9. TRADE AND OTHER PAYABLES

	<i>2015</i>	<i>2014</i>
	\$	\$
Accounts Payable	29,935	25,978
Accrued Expenses	17,293	12,466
Payroll Liabilities	3,284	2,818
Sponsorships in Advance	2,500	2,500
Subscriptions in Advance	26,944	24,907
Ticket Sales in Advance	18,635	23,403
Rent Bond Payments	<u>1,693</u>	<u>483</u>
	<u>100,284</u>	<u>92,555</u>

The accompanying notes form part of these financial statements.

The Auckland Bridge Club (Incorporated)
Notes to the Financial Statements
For the Year ended 30th June 2015

10. EXTRAORDINARY ITEMS

The extraordinary item arose as a result of an application to Auckland Council to change the rating description from residential to sports and recreation. This was approved and a rebate for the current and the previous 5 years was received. This was applied to the current outstanding rates for the year ended June 2015 and the balance as a lump sum as disclosed in the attached financial reports.

This is not expected to re-occur in subsequent years.

The accompanying notes form part of these financial statements.