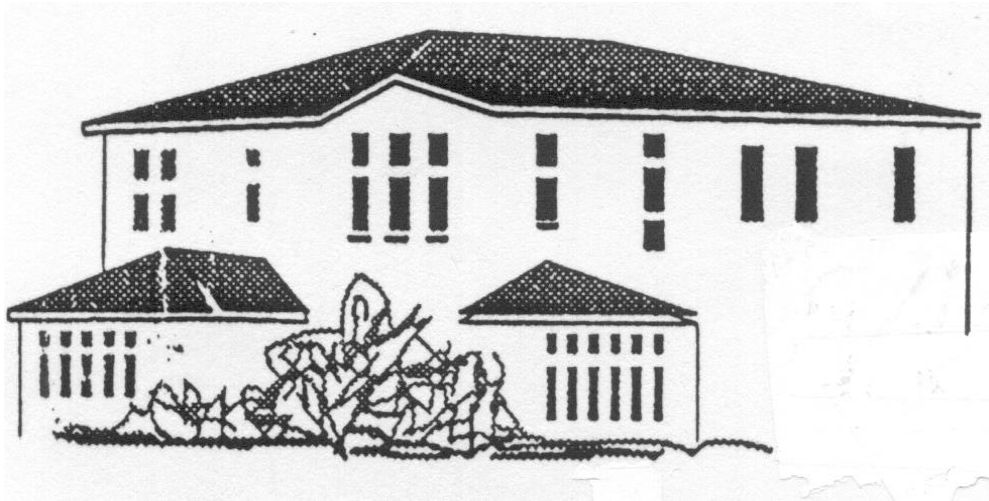


Victoria

Bridge Club (Inc.)



Annual Report

2021

Sixty-Seventh Annual Report and Financial Statements

Prepared to be presented at the **Annual General Meeting**

At the Club's premises, **112 Tinakori Road, Thorndon**

22 April 2021.

Victoria Bridge Club (Inc.)

Officers in 2020/2021

President:	Derek Gill	
Treasurer:	Marilyn Goddard	
Secretary:	Suzanne de Vere	
Committee:	Helen Philpott	Robyn Green
	James Young	Robyn Albertson
	Denis Kirkcaldie	

Auditor: John O'Connell

Notice of Annual General Meeting

The Annual General Meeting of the Victoria Bridge Club (Inc.), will be held at the Club's premises, 112 Tinakori Road, Wellington on Thursday 22 April 2021.

By Order of the Committee
Secretary

Agenda

Welcome
Apologies
Confirmation of Quorum
Minutes of the previous Annual General Meeting
Annual Report
Audited Financial Statements
Election of Officers and Committee
Appointment of Life Member
General Business

PRESIDENT'S REPORT

On behalf of the committee, I have pleasure in presenting the Annual Report for the year to 30 December 2020, my third and final as Victoria Bridge Club (VBC) President. *What a year 2020 turned out to be!* In mid-2020 I prepared my second annual report from home in the middle of the COVID lockdown. Now in early 2021, I find myself preparing the Annual Report with limited restrictions as we manage a further break out of COVID in South Auckland, but while most Western nations are back in lock-down.

In my previous annual report, I highlighted three main challenges facing VBC – managing the club through COVID, difficulties with recruiting directors and the decline in club membership. All of these challenges have been satisfactorily addressed.

COVID meant the club ceasing operations on 18 March and reopening on 15 June 2020, as well as operating under Level 2 at other times during the year. This meant, amongst other things, that some long standing club events traditionally shown in the next section on Club Prizes were unable to be completed and we ran some unscheduled Covid Teams events in the aftermath of lockdown.

There were three key developments in 2020:

1. The appointment of Anne-Marie Russell as the new club Manager. In June 2020 we were pleased to be able to appoint Anne Marie for, as well as being a NZ Woman's bridge player, she has extensive business management experience. She hit the ground running after lockdown, ably managing the club as it reopened. As a club we had to learn our way forward about how to safely manage a bridge club under Level 2 restrictions, with Anne-Marie capably overseeing club operations.
2. Strengthening the bench of directors. A number of club members expressing interest in undertaking the training as a director training and four people completing the Club Directors Course in early 2021.
3. Reversing the decline in club membership. A real highlight was the success of the beginner's lessons ably coordinated by Helen Philpott supported a team of willing helpers. 61 people enrolled in lessons, 48 came to first lesson, 46 graduated, 43 attended the Practice sessions and 21 joined VBC as members. In some previous years less than 10 people attend the lessons. The effect of the lessons has been to stabilise the level of the club members. In 2021 271 people renewed their membership.

The combined financial effect of these developments is discussed in the Treasurer's report. This shows how we were able to run a healthy cash surplus of \$6,913 and a modest accounting loss after depreciation (\$1,883). (That loss does not include the capital gain on the club rooms with the 28% increase in Wellington house prices.)

On a different note, it is with sadness that we record the deaths of Earl Gordon, Marion Law, and Warwick Wright in 2020 together with Ngaire Williams and Peter Benham in early 2021.

I want to acknowledge the hard work and contribution of a number of people. Obviously, thanks go to the office holders and committee members:

- Marilyn Goddard (our retiring Treasurer) a long-standing committee member who has been the Treasurer since 2016
- James Young (our Vice President) who covered for me when I was unavailable and guided me through what was required
- Suzanne de Vere – a new committee member - who is also Club Secretary.
- Committee members - Denis Kirkcaldie, Helen Philpott, Robyn Albertson, and Robyn Green
- The convenors: Anne Patterson, Robyn Albertson, Rocky Douché, and Robyn Green
- Our Club Manager Anne-Marie Russell.

I also want to acknowledge the valuable work of John O'Connell (our Honorary Auditor), Murray Radford for his assistance with accounting, along with Paul Cheng our Honorary Solicitor.

President's Report continued

I also want to acknowledge the support of Bridget Wilcox during the lockdown. The Wellington Bridge Club very kindly agreed to make Bridget available as the "Interim VBC Manager" to keep the club ticking over. Bridget has also provided valuable support to Anne-Marie as she got up to speed with the new role.

There is a myriad of other people who also deserve thanks, but I will only mention a few:

- Our sponsors Anne Paterson (Viva) and Stefan Prentice (Wellington Regional Wines)
- Lynn Scott for so capably delivering the beginner's lessons
- Tony Thomson for his expert advice and wise counsel
- Our directors (Meredith Ross, Anne Barr and Chris Boland in particular)
- Our wonderful dealers who turn up every week
- And other often unacknowledged workers who are critical to the running of the club.



Derek Gill (outgoing President)

Club Prize List 2020

MONDAY NIGHT

HADLEE PAIRS

1. John McLean & Sharleen Grounds

FREYBERG PAIRS

1. Mark Holden & Carolyn Ferrier

RHODES PAIRS

1. John McLean & Sharleen Grounds

JUNE INDIVIDUAL

1. Issie Clouston
2. Suzanne de Vere

BURNS PAIRS

1. John McLean & Sharleen Grounds

HYAMS PAIRS

1. Ian Johns & Ren Davies

SUMMER INDIVIDUAL

1. Mark Holden

VICTORIA PAIRS

- 1 Denny Davidson & Kathryn Foot

TUESDAY NIGHT

INDIVIDUAL OPEN PAIRS

1. Don Dalgliesh
2. Mark Holden
3. Helen Shaw
4. Claire Leyland

McINTOSH PAIRS

1. Alex Drummond & David MacDonald

POPE PAIRS

1. John Hall & Michael Gibson

VICTORIA TEAMS

1. Allan Joseph, Peter Benham, Rosa Mishkin & Anne-Marie Russell
2. Hilda Burgess, Sandy Connon, Peter Heazlewood & Neave Fraser

WILKINSON INDIVIDUAL

1. Alex Drummond

STOHR PAIRS

1. Alex Drummond & John Cormack

DOUGAL MCLEAN PAIRS

1. Alex Drummond & Don Dalgliesh

WEDNESDAY NIGHT

SUMMER INDIVIDUAL

- 1= Janet Heinemann & Heather Dowie

TINAKORI PAIRS

1. Richard Huelin & Doug Burke

PETONE PAIRS

1. Paul Cheng & Stella Bridge

WADESTOWN PAIRS

1. Lynne Noonan & Sally Huelin

HUTT PAIRS

1. Jeanie Douche & Rona Glover

SUMMER INDIVIDUAL

1. Lynne Noonan

Club Prize List 2020 continued

THURSDAY AFTERNOON

FEBRUARY PAIRS

1. Ann Tyrie & Joy McNicoll

JUNE PAIRS

1. Margot Davenport & Val Cooper

JULY PAIRS

1. Anne-Marie Russell & Mark Holden

RON KNIGHT INDIVIDUAL

- 1= Margot Davenport & Julie Wright

OCTOBER PAIRS

1. David Esterman & John Hall

NOVEMBER PAIRS

1. Alex Drummond & John Hall

SUMMER INDIVIDUAL

1. Anne-Marie Russell

CLUB OPEN PAIRS

1. Jennifer Jenner & John Hall

THURSDAY EVENING

GLADYS PALMER TEAMS OF FOUR – CHAMPIONSHIP

1. Val Cooper, Jennifer Jenner, David Esterman & Owen Knowles

GLADYS PALMER TEAMS OF FOUR – HANDICAP

1. Lynn Scott, Diana Warring, Joy McNicoll, Ann Tyrie & Judith Willis

COVID TEAMS

Stefan Prentice, Don Dalglish, Mary Elizabeth Young & James Young

Financial Performance

TREASURER'S REPORT

I have pleasure in presenting the Financial Statements for the Victoria Bridge Club for 2020.

Highlights

It was an unusual year for the club with the arrival in New Zealand of an international pandemic which forced the club into two forced lockdowns. The first meant that the club was unable to operate for a period of 13 weeks and, under the rules of the second, to operate under restricted guidelines. This meant that the club received no income from playing sessions during the first lockdown and limited income during the second. Fortunately, the carpark remained open and the holders of carparks continued to pay their parking fees. We received enough income to meet our ongoing, but limited, expenditure and survived the lockdowns in reasonable financial shape.

The club ended the year with a cash surplus of \$6,916 and a net loss after depreciation of \$1,883. Mainly because of the lockdown and the subsequent loss of table money, revenue, excluding donations, was down by \$16,853. Income from subscriptions and parking remained relatively constant. The club received \$3,362 in donations and my thanks to those club members for their generous support.

Expenditure was down by \$22,407 mainly because of the saving in expenses during lockdown. Otherwise, expenses were fairly consistent with previous years with no major repair bills.

The club ended the year with cash on hand of \$84,315 .and a current rating valuation of its Land and Buildings of \$2,480,000.

The highlight of the year has to be the success of the lessons and the large number of attendees. Although we did not charge an entry fee and therefore made a slight loss, this was more than compensated for by the 26 attendees who planned to join the club and whose subscriptions will appear in next year's Accounts.

My thanks to Bridget Willcox of the Wellington Bridge Club for her assistance with the club's financial operations during lockdown, Murray Radford for his ongoing support of the club's Xero financial reporting system and John O'Connell (our Honorary Auditor) for reviewing the final financial statements.



Marilyn Goddard
(VBC Treasurer)

Financial Performance

Victoria Bridge Club (Inc.)

Statement of Financial Performance

For the Year Ended 31 December 2020

	<i>2020</i>	<i>2019</i>
Income	\$	\$
From Members - Subscriptions	25,314	25,484
- Table Money	<u>30,679</u>	<u>45,517</u>
	<u>55,993</u>	<u>71,001</u>
Other Income - Interest Received	33	77
- Tournaments & Functions	0	1,716
- Donations	3,362	18,599
- Lessons	0	1,035
- Parking & Rentals	29,061	27,986
- Advertising	0	300
- Sundry Income	175	0
	<u>32,631</u>	<u>49,713</u>
Total Income	<u>88,624</u>	<u>120,714</u>
 Expenditure		
Expenses of Running the Club		
House: Kitchen	3686	3767
Cleaning	<u>6351</u>	<u>9771</u>
Secretary's Remuneration	22,876	28,835
Treasurers Honorarium	500	500
Directors' Fees	5,625	10,233
Lighting & Heating	3,646	10,425
Stationery & Postage	6,809	2,051
Telephone & Internet	1,453	1,238
Prizes & Trophies	1,680	2,417
Computer Expenses	3,347	8,353
Lessons	300	0
Sundry	2,091	2,580
Capitation Fees/Masterpoints	<u>6,665</u>	<u>7,101</u>
	65,029	87,271
Property Expenses		
Depreciation	8,799	9,137
Insurance	5,133	5,055
Rates	5,528	4,923
Repairs & Maintenance	<u>6,018</u>	<u>6,866</u>
	25,478	25,981
Total Expenses	90,507	113,252
Surplus/(Deficit) for Year	(1,883)	7,462

Financial Position

Victoria Bridge Club (Inc.)

Statement of Financial Position

As at 31 December 2020

	2020	2019
	\$	\$
Members' Funds		
Accumulated Funds	37,997	39,879
Revaluation Reserve	<u>779,805</u>	<u>779,805</u>
	817,802	819,684
Represented by		
Current Assets		
Accounts Receivable	202	72
Cash at Bank	25,766	45,960
Cash on Hand	550	0
Short Term Investments	<u>57,999</u>	<u>34,383</u>
	<u>84,517</u>	<u>80,415</u>
Property, Plant & Equipment (Note 2)		
Land & Buildings	749,376	756,825
Office Equipment	3,455	4,319
Furniture & Fittings	<u>1,945</u>	<u>2,431</u>
	<u>754,776</u>	<u>763,575</u>
Total Assets	839,293	843,990
Less Current Liabilities		
Accounts Payable	1,993	12,041
GST Payable	3,431	3,458
Subscriptions in Advance	13,378	8,807
Table Money in Advance	1200	0
PAYE Payable	<u>1489</u>	<u>0</u>
	<u>21,491</u>	<u>24,306</u>
Net Assets	<u>817,802</u>	<u>819,684</u>



D J Gill
President
4 April 2021



F M Goddard
Treasurer
4 April 2021

Members' Funds

**Victoria Bridge Club (Inc.)
Statement of Movement in Members' Funds
For the Year Ended 31 December 2020**

	<i>2020</i>	<i>2019</i>
	\$	\$
Members' Funds		
Opening Balance 1 January	819,684	812,222
Surplus/(Deficit) for year	(1,883)	7,462
	<hr/>	<hr/>
Total Recognised Income & Expenditure	(1,883)	7,462
	<hr/>	<hr/>
Closing Balance as at 31 December	<u>817,802</u>	<u>819,684</u>

The attached notes form part of and are to be read in conjunction with this Statement of Movement in Members' Funds.

Notes to the Financial Statements

Victoria Bridge Club (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

The Victoria Bridge Club (Inc.) was established in 1954 with the objective of enabling its members to play and enjoy the game of bridge. The financial statements have been prepared in accordance with the Financial Reporting Act 1993.

Measurement Base

The measurement base adopted by the Club for the reporting of earnings and financial position is historical cost modified by the revaluation of land and buildings.

Specific Accounting Policies

(a) Property, Plant and Equipment

Land is recognised at the rating valuation dated September 2002 and buildings are recognised at the rating valuation dated September 2002 less accumulated depreciation. Other items of property, plant, and equipment are recognised at cost less accumulated depreciation.

A lift addition valued at \$78,490 was added in 2008 and expenditure on the lift of \$9,638 was incurred in 2018. The lift is recognised at cost less accumulated depreciation.

(b) Depreciation

Depreciation is not provided on land. Depreciation of the building is determined based on an estimated remaining life of 30 years from 2003 and a residual value of \$140,000. Other items of property, plant, and equipment are depreciated at the rate of 20% of diminishing value.

Depreciation on the lift is spread over an estimated life of 25 years and the remaining 15 years for the additional expenditure of \$9,638.

Short Term Investments

Investments (when held) are valued at cost.

(c) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis.

(d) Taxation

The Club is classified for income tax purposes as an amateur sports promoter under section CB (1) (h) of the Income Tax Act 1994, and hence is not liable for tax on any income.

(e) Framework for Differential Reporting

The Club qualifies for certain exemptions from Financial Reporting Standards under the *Framework for Differential Reporting* issued by the Institute of Chartered Accountants of New Zealand, as it does not have public accountability and is not large. The specific exemptions taken are in relation to the following standards:

FRS 10 – Statement of Cash Flows.

FRS 31 – Disclosure of Information about Financial Instruments.

Notes to the Financial Statements continued

Victoria Bridge Club (Inc.)

Notes to the Financial Statements

For the Year Ended 31 December 2020 (continued)

Changes to Accounting Policies

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

2. Property, Plant & Equipment

		<i>2020</i>		<i>2019</i>
		\$		\$
Land		520,000		520,000
Buildings	338,128		338,128	
Less Accumulated Depreciation	<u>108,752</u>	<u>229,376</u>	<u>101,303</u>	<u>236,825</u>
		<u>749,376</u>		<u>756,825</u>

Note: Current rating valuation of Land and Building is \$2,480,000

Office Equipment at Cost		41,034		41,034
Less Accumulated Depreciation		<u>37,579</u>		<u>36,715</u>
Office Equipment - Book Value		<u>3,455</u>		<u>4,319</u>
Furniture & Fittings at Cost		81,604		81,604
Less Accumulated Depreciation		<u>79,659</u>		<u>79,173</u>
Furniture & Fittings - Book Value		<u>1,945</u>		<u>2,431</u>

3. Contingent Liabilities

There were no contingent liabilities as at 31 December 2019 or 2020.

4. Commitments

There were no commitments at 31 December 2019 or 2020.

Independent Review Report

INDEPENDENT REVIEW REPORT

To the Members of Victoria Bridge Club

Report on the Financial Statements

I have reviewed the financial statements of the Victoria Bridge Club (the Club) which comprise the Statement of Financial Position as at 31 December 2020, and the Statement of Financial Performance, Statement of Changes in Members Funds, Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information.

The Committee's Responsibilities for the Financial Statements

The Committee is responsible for the preparation and presentation of the financial statements in accordance with the Special Purpose Reporting Framework for the use by Not- for – Profit Entities published by the Chartered Accountants Australia & New Zealand and for such internal control as it deems necessary to enable the preparation of financial statements that fairly present the financial position of the Club, its financial performance and cash flows free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibilities

My responsibility is to express a conclusion on the accompanying financial statements. I conducted my review in accordance with the International Standard on Review Engagements (New Zealand) ISRE(NZ) 2400, review of Historical Financial Statements performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE(NZ) 2400 requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material aspects in accordance with the applicable financial reporting framework. The Standard also requires me to comply with the relevant ethical requirements.

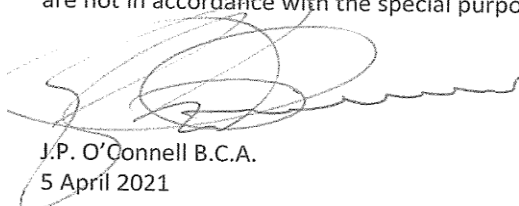
A review of financial statements in accordance with ISRE(NZ) 2400 is a limited assurance engagement. I performed procedures, primarily consisting of making enquires of management and others within the entity, as appropriate, and applying analytical procedures and I evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, I do not express an audit opinion on the Financial Statements.

Other than in my capacity as the reviewer, and a member of the Club, I have no other relationship with or interests in the Club.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe the Financial Statements do not present fairly, in all material aspects, the financial position of the Club as at 31 December 2020, the financial performance for the year then ended and notes to the financial statements are not in accordance with the special purpose financial reporting framework chosen.



J.P. O'Connell B.C.A.
5 April 2021

Wellington