

# Waikanae Bridge Club

Treasurer's Report for the year ended 31 December 2021

It is my pleasure to report that there was a surplus of \$47,584 for the 2021 financial year compared to a deficit of \$2,798 for 2020. The positive result was due to the following grants:

The Lion Foundation	\$10,000
NZ Community Trust	\$40,000
Four Winds Foundation	\$4,000
Total	\$54,000

The Club is most grateful for these grants and to Anne Erwin, our club member who made the laborious applications for them. We were also fortunate to get sponsorship of \$500 from Susie Mills Law, Waikanae Funeral Home, NZ Bridge and Parkwood, despite the tournament that the latter was sponsoring being cancelled. In addition, \$1,000 was received from New World Waikanae and Ryman Health and Relish Café paid direct for the printing of session cards.

For the second year running operating expenses exceeded operating income - by \$6,416 in 2021 and \$10,553 in 2020. The deficits were mainly because of Covid stoppages and a general increase in costs. The 2021 operating loss was predicted some months ago and influenced the decision to increase the session charge.

The major expenditure items in 2021 were:

Bathroom Renovations	\$62,675
Air Conditioner/Heat Pumps	\$7,804

In 2021 the Club moved to Xero Accounting Software which is a vast improvement on the previous onerous system using spreadsheets. With the move to Xero small changes in accounting for some items have been made e.g., Programme books in future will be expensed to the year in which they relate rather than the year in which they are received. Margaret Gordon assisted with the conversion to Xero and the finances of the Club will be in good hands with her as Treasurer for 2022.

The Club's Current Assets at the end of 2021 were \$43,583 (\$74,631 for 2020). However, with the bathroom renovations and purchase of heat pumps Total Assets were \$187,277 (\$157,019 for 2020).

Sundry Creditors for 2021, \$1,265, was significantly lower than the \$16,563 for 2020. This was because the unspent grant of \$10,000 from the Lions and a proportion of income from what were deemed unused Session Tickets were both included in the 2020 figure.

The Net Assets for 2021 stand at \$183,825 as compared to \$136,241 for 2020 which is a very pleasing result.

Thanks are due to the Waikanae Bridge Club Committee and club members who collected payments, organised raffles and donated towards the purchase of additional side tables for the Club.

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

Nicky Bradley  
Treasurer  
14 February 2022