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NEW ZEALAND BRIDGE FOUNDATION

PERFORMANCE REPORT

For the year ended 31 March 2019



New Zealand Bridge Foundation

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For the Year Ended 31 March 2019

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New Zealand Bridge Foundation

Entity Information

As at 31 March 2019

New Zealand Bridge Foundation is a Discretionary Trust, established by a trust deed dated 27 August 2009 and registered under the Charities Act 2005.

Nature of Business Promoting and supporting bridge playing in New Zealand.

Trustees Derek Evennett - Chairman
Kay Nicholas
Peter Bowyer
Jonathan Westoby
Dennis Mckinley

Appointer New Zealand Bridge Inc.

Protector Charitable Trusts Act Incorporation: 2316720
Charities Commission Registration: CC43920

Address for communication PO Box 5242
Terrace End
Palmerston North 4441

Secretary Alister Stuck

Registered office 544 Ruahine Street
Palmerston North 4410

Accountants BDO Central (NI) Limited
Chartered Accountants
Palmerston North

Auditor David Macdonald, FCA

Bankers Bank of New Zealand
Cameron Road Banking Centre
607-613 Cameron Road
Tauranga

IRD Number 104-493-226

New Zealand Bridge Foundation

Statement of Service Performance

For the Year Ended 31 March 2019

Description of the Trust's Outputs

The New Zealand Bridge Foundation was established on the 7th September 2009 and is a registered charity and not-for-profit organisation. It was founded by New Zealand Bridge Incorporated, with the aim of establishing a charitable trust which benefits the New Zealand public through promoting the game of bridge. The Foundation supports bridge playing by providing financial support, administration, education and instruction, and other resources.

The Trustees work for the Foundation as volunteers and are enthusiastic Bridge players themselves, who endeavour to ensure our funds are well managed and growing in order to support many aspects of the game.

Our Vision

Enriching the lives of New Zealanders through playing a mind sport.

Our Mission

To support bridge players, volunteers, teachers and coaches at all levels; from encouraging more young people to learn the game through to the care and support of our senior citizens.

Outcomes

This year we primarily sought to promote the game by enabling representation at national and international events.

Outputs

We have provided a number of grants, including adult and youth representatives at the Bermuda Bowl championships and NZ youth representation in Canberra. We also provided sponsorship for NZ Rubber Bridge, provided funds for an archiving project, youth weekend prizes and the Helman Award, and administered the NZ Wide Pairs. Grants and donations totalled \$20,457 (2018: \$23,331).

New Zealand Bridge Foundation

Statement of Financial Performance

For the Year Ended 31 March 2019

	Note	2019 \$	2018 \$
Revenue			
Donations, fundraising and other similar revenue	2	15,521	13,100
Interest, dividends and other investment revenue	3	13,583	12,424
Total Revenue		29,104	25,524
Less Expenses			
Grants and donations	4	20,457	23,331
Other expenses	5	6,450	486
Total Expenses		26,907	23,817
Surplus		2,197	1,707

This performance report is to be read in conjunction with the accompanying Notes and Auditor's report

New Zealand Bridge Foundation


Statement of Financial Position

As at 31 March 2019


	Note	2019 \$	2018 \$
Current Assets			
Cash & bank balances	6	41,573	13,853
Income tax receivable		221	221
Total Current Assets		41,794	14,074
Non Current Assets			
Term investments	7	301,564	304,528
Net Assets		343,358	318,602
Accumulated Funds			
Accumulated income	8	76,497	77,901
Share revaluation reserve	9	65,103	42,544
Capital funds	10	201,758	198,157
Total Accumulated Funds		343,358	318,602


 _____ Trustee
 Derek Evennett - Chairman

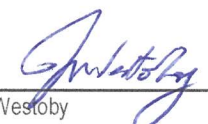
Date 10/9/20


 _____ Trustee
 Kay Nicholas

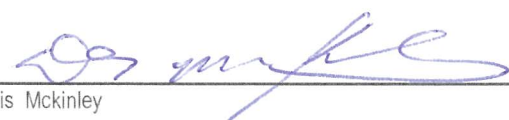
Date 12/10/20


 _____ Trustee
 Peter Bowyer

Date 24/9/20


 _____ Trustee
 Jonathan Westoby

Date 17-9-20


 _____ Trustee
 Dennis Mckinley

Date 5/10/20

New Zealand Bridge Foundation

Statement of Cash Flows

For the Year Ended 31 March 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts		18,980	17,383
Interest, dividends and other investment receipts		9,106	9,958
		28,086	27,341
Cash was applied to:			
Payments to suppliers and employees		9,909	4,769
Donations or grants paid		20,457	23,331
		30,366	28,100
Net Cash Flows (to)/from Operating Activities		(2,280)	(759)
Cash Flows from Investing Activities			
Cash was received from:			
Receipts from the maturity of term deposits		30,000	40,000
		30,000	40,000
Cash was applied to:			
Payments to invest in new term deposits		-	50,000
		-	50,000
Net Cash Flows from/(to) Investing Activities		30,000	(10,000)
Net increase/(decrease) in cash held		27,720	(10,759)
Cash at the beginning of the year		13,853	24,612
Cash at the End of the Year		41,573	13,853
This is represented by:			
Cash & bank balances	6	41,573	13,853

This performance report is to be read in conjunction with the accompanying Notes and Auditor's report

For the Year Ended 31 March 2019

1 Statement of Accounting Policies

Reporting Entity

New Zealand Bridge Foundation is a Discretionary Trust, established by a trust deed dated 27 August 2009 and registered under the Charities Act 2005.

The performance report of New Zealand Bridge Foundation has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

Statement of Compliance and Basis of Preparation

New Zealand Bridge Foundation has elected to apply Tier 3 PBE Accounting Standards : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. The trust has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) **Income Tax**

The trust is not subject to income tax pursuant to the Income Tax Act 2007.

(b) **Term investments**

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(c) **Goods and Services Taxation (GST)**

The amounts recorded in the performance report are inclusive of GST (if any). The trust is not registered for GST.

(d) **Changes in Accounting Policies**

All accounting policies were applied consistently throughout the year.

New Zealand Bridge Foundation

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2019

2	Donations, fundraising and other similar revenue	Note	2019 \$	2018 \$
	NZ Wide Pairs (net of expenses)	11	8,301	7,909
	Youth Fund		7,220	5,191
	Total Donations, fundraising and other similar revenue		15,521	13,100
3	Interest, dividends and other investment revenue		2019 \$	2018 \$
	Auckland International Airport Limited		546	515
	Chorus Limited		717	684
	Contact Energy Limited		1,310	614
	Fletcher Building Limited		1,370	1,343
	Genesis Energy Limited		950	933
	Meridian Energy Limited		585	1,430
	Mercury NZ Limited		1,449	759
	Spark New Zealand Limited		950	1,012
	BNZ - short term deposits		5,311	4,751
	BNZ - cheque and call		39	27
	BNZ - subordinated notes		356	356
	Total Interest, dividends and other investment revenue		13,583	12,424
4	Grants and donations		2019 \$	2018 \$
	Gifford Fund		5,000	7,400
	Helman Fund		-	587
	Youth Fund		10,225	15,344
	Income Reserve		5,232	-
	Total Grants and donations		20,457	23,331
5	Other expenses		2019 \$	2018 \$
	Accounting Fees		1,505	-
	Legal Fees		2,070	-
	Meeting expenses		2,749	232
	Office expenses		126	51
	Software subscription		-	203
	Total Other expenses		6,450	486
6	Cash & bank balances		2019 \$	2018 \$
	Bank Account Balances			
	BNZ cheque account		1,307	359
	BNZ call account		40,266	13,494
	Total Cash & bank balances		41,573	13,853

These financial statements are to be read in conjunction with the accompanying Notes and Auditor's report

New Zealand Bridge Foundation

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2019

7	Term investments	Qty	2019 \$	2018 \$
	Term Deposits			
	BNZ Term Deposit - 008		10,000	10,000
	BNZ Term Deposit - 009		-	30,000
	BNZ Term Deposit - 013		40,000	40,000
	BNZ Term Deposit - 014		15,812	15,812
	BNZ Term Deposit - 015		50,000	50,000
	Accrued interest		7,853	3,375
	Total		123,665	149,187
	Subordinated Notes			
	Bank of New Zealand	10,000	10,379	10,379
	Shares (at market value)			
	Auckland International Airport Limited	2,700	6,845	16,524
	Chorus Limited	3,500	20,650	14,000
	Contact Energy Limited	4,400	30,536	23,100
	Fletcher Building Limited	3,700	18,315	22,311
	Genesis Energy Limited	6,400	20,608	15,232
	Meridian Energy Limited	9,000	37,665	25,740
	Mercury NZ Limited	4,160	16,224	13,396
	Spark New Zealand Limited	4,389	16,677	14,659
	Total		167,520	144,962
	Total term investments		301,564	304,528
8	Accumulated income	Note	2019 \$	2018 \$
	Opening balance		77,901	70,246
	Plus:			
	Surplus for the year		2,197	1,707
	Grants Allocated	12	15,225	23,331
	Transfer from Jeane Peche	12	37	-
	Transfer from Helman Fund	12	117	-
	Less:			
	Donations Allocated	12	(18,980)	(17,383)
	Total Accumulated income		76,497	77,901

These financial statements are to be read in conjunction with the accompanying Notes and Auditor's report.

New Zealand Bridge Foundation

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2019

9 Share revaluation reserve	2019	2018
	\$	\$
Opening balance	42,544	50,097
Plus:		
Unrealised gains	22,559	-
Less		
Unrealised losses	-	(7,553)
Total Share revaluation reserve	65,103	42,544

10 Capital funds	2019	2018
	\$	\$
Gifford Fund	168,121	173,121
Jean Peche Fund	-	37
Helman Fund	-	117
Youth Fund	31,007	22,252
Training Fund	2,630	2,630
Total Capital funds	201,758	198,157

11 NZ Wide Pairs	2019	2018
	\$	\$
Entrance fees	11,760	12,192
Expenses	(3,459)	(4,283)
Total NZ Wide Pairs	8,301	7,909

12 Movement in funds	Gifford Fund	Jeane Peche Fund	Helman Fund	Youth Fund	Training Fund	2019 Total
	\$	\$	\$	\$	\$	\$
Opening balance	173,121	37	117	22,252	2,630	198,157
Donations received	-	-	-	18,980	-	18,980
Transfer to income reserve	-	(37)	(117)	-	-	(154)
Grants paid	(5,000)	-	-	(10,225)	-	(15,225)
Closing balance	168,121	-	-	31,007	2,630	201,758

These financial statements are to be read in conjunction with the accompanying Notes and Auditor's report.

New Zealand Bridge Foundation

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 March 2019

13 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last year - Nil)

14 Commitments

The trust has no commitments as at 31 March 2019, (2018 Nil).

15 Contingent liabilities and guarantees

The trust has no contingent liabilities and no guarantees as at 31 March 2019. (2018: Contingent Liabilities Nil. Guarantees Nil.)