

**BACKED BY BDO**

[www.bdo.nz](http://www.bdo.nz)



# **NEW ZEALAND BRIDGE FOUNDATION**

## **PERFORMANCE REPORT**

For the year ended 31 March 2020



## New Zealand Bridge Foundation

### Contents of Performance Report

For the Year Ended 31 March 2020

---

Contents of Performance Report	1
Entity Information	2
Statement of Service Performance	3
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to and forming part of the Performance Report	7 - 11
Auditor's report	12

## New Zealand Bridge Foundation

### Entity Information

---

As at 31 March 2020

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 2020

---

#### 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 \$11,250 (2019: \$20,457).

## New Zealand Bridge Foundation

### Statement of Financial Performance

For the Year Ended 31 March 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	2	17,965	15,521
Interest, dividends and other investment revenue	3	17,206	13,583
<b>Total Revenue</b>		<b>35,171</b>	<b>29,104</b>
<b>Less Expenses</b>			
Grants and donations	4	11,250	20,457
Other expenses	5	6,242	6,450
<b>Total Expenses</b>		<b>17,492</b>	<b>26,907</b>
<b>Surplus</b>		<b>17,679</b>	<b>2,197</b>

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 2020

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash & bank balances	6	54,862	41,573
Income tax receivable		-	221
<b>Total Current Assets</b>		<b>54,862</b>	<b>41,794</b>
<b>Non Current Assets</b>			
Term investments	7	302,478	301,564
<b>Net Assets</b>		<b>357,340</b>	<b>343,358</b>
<b>Accumulated Funds</b>			
Accumulated income	8	87,461	76,497
Share revaluation reserve	9	61,406	65,103
Capital funds	10	208,473	201,758
<b>Total Accumulated Funds</b>		<b>357,340</b>	<b>343,358</b>

  
Derek Evennett - Chairman


Trustee

Date 10/9/20

  
Kay Nicholas

Trustee

Date 12/10/20

  
Peter Bowyer

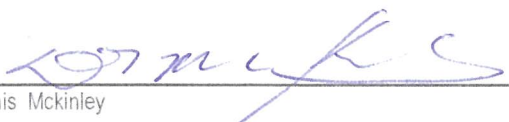
Trustee

Date 24/9/20

  
Jonathan Westoby

Trustee

Date 17-9-20

  
Dennis Mckinley

Trustee

Date 5/10/20

## New Zealand Bridge Foundation

### Statement of Cash Flows

For the Year Ended 31 March 2020

	Note	2020 \$	2019 \$
<b>Cash Flows from Operating Activities</b>			
Cash was received from:			
Donations, fundraising and other similar receipts		21,770	18,980
Interest, dividends and other investment receipts		12,817	9,106
		<b>34,587</b>	<b>28,086</b>
Cash was applied to:			
Payments to suppliers and employees		10,048	9,909
Donations or grants paid		11,250	20,457
		<b>21,298</b>	<b>30,366</b>
<b>Net Cash Flows from/(to) Operating Activities</b>		<b>13,289</b>	<b>(2,280)</b>
<b>Cash Flows from Investing Activities</b>			
Cash was received from:			
Receipts from the maturity of term deposits		40,000	30,000
		<b>40,000</b>	<b>30,000</b>
Cash was applied to:			
Payments to invest in new term deposits		40,000	-
		<b>40,000</b>	<b>-</b>
<b>Net Cash Flows from Investing Activities</b>		<b>-</b>	<b>30,000</b>
Net increase in cash held		13,289	27,720
Cash at the beginning of the year		41,573	13,853
<b>Cash at the End of the Year</b>		<b>54,862</b>	<b>41,573</b>
<b>This is represented by:</b>			
Cash & bank balances	6	54,862	41,573

This performance report is 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

---

For the Year Ended 31 March 2020

#### 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 2020

2	Donations, fundraising and other similar revenue	Note	2020	2019
			\$	\$
	NZ Wide Pairs (net of expenses)	11	16,435	8,301
	Youth Fund		1,530	7,220
	<b>Total Donations, fundraising and other similar revenue</b>		<b>17,965</b>	<b>15,521</b>
3	Interest, dividends and other investment revenue		2020	2019
			\$	\$
	Auckland International Airport Limited		559	546
	Chorus Limited		749	717
	Contact Energy Limited		1,436	1,310
	Fletcher Building Limited		570	1,370
	Genesis Energy Limited		959	950
	Meridian Energy Limited		1,615	585
	Mercury NZ Limited		600	1,449
	Spark New Zealand Limited		950	950
	BNZ - short term deposits		9,317	5,311
	BNZ - cheque and call		51	39
	BNZ - subordinated notes		400	356
	<b>Total Interest, dividends and other investment revenue</b>		<b>17,206</b>	<b>13,583</b>
4	Grants and donations		2020	2019
			\$	\$
	Gifford Fund		5,000	5,000
	Youth Fund		3,750	10,225
	Training		2,500	-
	Income Reserve		-	5,232
	<b>Total Grants and donations</b>		<b>11,250</b>	<b>20,457</b>
5	Other expenses		2020	2019
			\$	\$
	Accounting Fees		3,123	1,505
	Legal Fees		-	2,070
	Meeting expenses		-	2,749
	Office expenses		1,835	126
	Software subscription		1,063	-
	Tax Credits Lost		221	-
	<b>Total Other expenses</b>		<b>6,242</b>	<b>6,450</b>
6	Cash & bank balances		2020	2019
			\$	\$
	Bank Account Balances			
	BNZ cheque account		1,840	1,307
	BNZ call account		53,022	40,266
	<b>Total Cash &amp; bank balances</b>		<b>54,862</b>	<b>41,573</b>

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 2020

7	Term investments	Qty	2020	2019
			\$	\$
	<b>Term Deposits</b>			
	BNZ Term Deposit - 008		10,000	10,000
	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		12,465	7,853
	<b>Total</b>		<b>128,277</b>	<b>123,665</b>
	<b>Subordinated Notes</b>			
	Bank of New Zealand	10,000	10,379	10,379
	<b>Shares (at market value)</b>			
	Auckland International Airport Limited	2,700	13,473	6,845
	Chorus Limited	3,500	24,115	20,650
	Contact Energy Limited	4,400	25,344	30,536
	Fletcher Building Limited	3,700	12,950	18,315
	Genesis Energy Limited	6,400	16,096	20,608
	Meridian Energy Limited	9,000	36,360	37,665
	Mercury NZ Limited	4,160	17,555	16,224
	Spark New Zealand Limited	4,389	17,929	16,677
	<b>Total</b>		<b>163,822</b>	<b>167,520</b>
	<b>Total term investments</b>		<b>302,478</b>	<b>301,564</b>
8	Accumulated income	Note	2020	2019
			\$	\$
	Opening balance		76,497	77,901
	<b>Plus:</b>			
	Surplus for the year		17,679	2,197
	Grants Allocated	12	11,250	15,225
	Transfer from Jeane Peche	12	-	37
	Transfer from Helman Fund	12	-	117
	<b>Less:</b>			
	Donations Allocated	12	(17,965)	(18,980)
	<b>Total Accumulated income</b>		<b>87,461</b>	<b>76,497</b>

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 2020

9	Share revaluation reserve	2020	2019
		\$	\$
	Opening balance	65,103	42,544
	Plus:		
	Unrealised gains	-	22,559
	Less		
	Unrealised losses	3,697	-
	Total Share revaluation reserve	61,406	65,103

10	Capital funds	2020	2019
		\$	\$
	Gifford Fund	163,251	168,121
	Youth Fund	45,222	31,007
	Training Fund	-	2,630
	Total Capital funds	208,473	201,758

11	NZ Wide Pairs	2020	2019
		\$	\$
	Entrance fees	20,240	11,760
	Expenses	(3,805)	(3,459)
	Total NZ Wide Pairs	16,435	8,301

12	Movement in funds	Gifford Fund	Youth Fund	Training Fund	2020 Total
		\$	\$	\$	\$
	Opening balance	168,121	31,007	2,630	201,758
	Donations received	-	1,530	-	1,530
	NZ Wide Pairs	-	16,435	-	16,435
	Grants paid	(5,000)	(3,750)	(2,500)	(11,250)
	Amalgamation of funds	130	-	(130)	-
	Closing balance	163,251	45,222	-	208,473

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

For the Year Ended 31 March 2020

**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 2020, (2019 Nil).

**15 Contingent liabilities and guarantees**

The trust has no contingent liabilities and no guarantees as at 31 March 2020. (2019: Contingent Liabilities Nil. Guarantees Nil.)