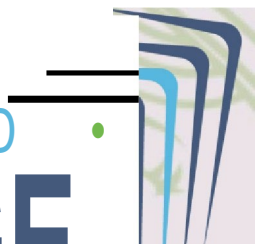


NEW ZEALAND

BRIDGE

A CAME FOR LIFE



ANNUAL GENERAL MEETING

Mount Maunganui Bridge Club
Friday 30 SEPTEMBER 2022 @ 4:30pm



ANNUAL GENERAL MEETING 2022

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NEW ZEALAND BRIDGE INCORPORATED

31 MARCH 2022

BOARD MEMBERS & OFFICERS LIFE MEMBERS

Chairperson

Allan Morris

Board Members

Anne Barrowclough, Sue Brown, John Skipper,
Sam Coutts & Anna Kalma

Secretary

Alister Stuck

Honorary Solicitor

Fergus More

Accountants

BDO Manawatu

Auditor

Paul Hangartner CA

Life Members

Shirley Waymouth
Kay Nicholas
Alan Turner QSM
Tony Thomson

John Wignall MNZM
Arie Geursen ONZM
Robin Young



NOTICE OF MEETING

**THE ANNUAL GENERAL MEETING
OF NEW ZEALAND BRIDGE INCORPORATED
WILL BE HELD
AT MOUNT MAUNGANUI BRIDGE CLUB
AT 4.30PM ON FRIDAY 30TH SEPTEMBER 2022**

AGENDA

1. Welcome
2. Roll Call & Apologies
3. Confirmation of Minutes – 2021 AGM / 24th September 2021
4. Annual Report for the year ended 31st March 2022
5. Audited Financial Statements for the year ended 31st March 2022
6. Appointment of Auditor
7. General Business

**Alister C Stuck
National Secretary
22nd August 2022**



MINUTES OF THE ANNUAL GENERAL MEETING OF NZ BRIDGE INCORPORATED

**Commencing at 4.00pm on Friday 24th September 2021 via Zoom
Online platform**

WELCOME

Allan welcomed everyone and declared the meeting open, handing over to Alister to conduct the roll call and list the apologies.

PARTICIPATING

NZ Bridge Board

Allan Morris (Chair), John Skipper, Anna Kalma, Sam Coutts, Sue Brown & Anne Barrowclough.

Officers of NZ Bridge

Alister Stuck, National Secretary; Richard Solomon, Manager Major Events & Bridge Education; and Murray Wiggins, Chief Director.

Authorised Delegates

Marsha Woodbury (Marlborough), Julie Bunnell (Hokowhitu), Alan Dick (Rotorua), Denise Servante (Palmerston North), Anne Barrowclough (Auckland), Rona Driscoll (Taupo), Alan Blackie (Rangiora), Kate Terry (Tauranga), Mary Buckland (Ashburton), Tony Quinlivan (Christchurch), Sue Brown (Kerikeri), Robyn Green (Victoria), Simon Louisson (Wellington), Greg Buzzard (Invercargill), Allan Joseph (Kairangi), Rex Gatenby (Morrinsville), Gaylene Cumpstone (Waitomo), Lynne Fegan (Wanaka), Mike Neels (Cambridge), Anna Kalma (Te Aroha), Anne Barrowclough (Auckland).

Authorised Proxies

Alister Stuck (Royle Epsom)

Observers

Judith Lawton (Invercargill), Jane Skipper (Christchurch)

Apologies

Angela Royle, Fergus More, Kay Nicholas, Waiheke Bridge Club, John Rosevear, Upper Hutt Bridge Club

Moved – "That the apologies be accepted."

Anne Barrowclough / Allan Joseph

CARRIED

MINUTES OF THE 2020 AGM

Moved – "That the Minutes of the 2020 AGM as previously circulated be adopted."

Rona Driscoll / Anna Kalma

CARRIED

MATTERS ARISING FROM 2020 AGM MINUTES

Allan Morris briefed the meeting about several items that had been progressed following last year's AGM namely restricted open events, and the use of non-legal cards.

ANNUAL REPORT for year ended 31 March 2020

Allan summarised the Annual report (previously circulated) highlighting the following:

- Membership recovery since last year
- The many volunteers who support the game at all levels
- The financial performance and position
- The board self-score card for the year
- Disruption in the year due to the lockdown and covid level restrictions
- The successful grant applications for Congress 2021 & 2022

Moved "That the Annual Report for the year ended 31 March 2021 be adopted."

Allan Morris / Sue Brown

CARRIED

Allan acknowledged the passing of Karen Martelletti and Evelyn Hurley who were significant contributors to Bridge IN New Zealand.

Allan thanked Richard Solomon and Alister Stuck for the work they do and their contribution to NZ Bridge.

AUDITED FINANCIAL STATEMENTS for the year ended 31 March 2021

Moved – "That the audited Financial Statements for the year ended 31 March 2021 be tabled."

Allan Morris / Alan Dick

CARRIED

Sue Brown presented the audited Financial Statements for the year ended 31 March 2021 and worked through a number of key points.

Moved – "That the audited Financial Statements for the year ended 31 March 2021 as presented be adopted."

Sue Brown / Rona Driscoll

CARRIED

Matters Arising from Financial Portfolio

Sue Brown is to provide to the Delegates further breakdown of the expenditure of the Interprovincial Teams Event

Appointment of Auditor

Moved – "That Paul Hangartner be appointed as Honorary Auditor."

Allan Morris / Sue Brown

CARRIED

GENERAL BUSINESS

▪ Matters raised by the Invercargill Club

▪ Director Exams

Murray Wiggins provided an outline of the changes made over the past year to the Club level director exams and the assessment process for Tournament Directors.

Greg Buzzard spoke to the item mentioning that there appears to be a 20% pass rate with some comment that some of the questions are ambiguous. With the move to online exams candidates don't have the option to see their marked script to review.

▪ Cancelled Tournaments

Greg Buzzard thanked the Board for the various advisories published and asked if some flexibility to reschedule events at a Regional Level could be given.

▪ Suggestions to promote Congress

- Advertise lots of novice events
- Have a welcome meeting for novice players
- Provide celebrity speakers aimed at new players

▪ Marketing Group

Anna Kalma provided an update as to the activities of the recently reformed Marketing Committee. Detailed information will be shared with Clubs and Regions in due course.

▪ Managed Funds

Allan Morris provided some details of the decision to transfer surplus cash reserves to a managed fund, the process around the transfer and the due diligence undertaken leading to the decision to invest with "The Private Office".

CLOSURE

There being no further business Allan thanked everyone for attending the meeting and for their participation and closed the meeting at 4.53pm.



ANNUAL REPORT

Year ended 31 March 2022

Our game continues to be challenged by Covid with many Clubs facing unprecedented times. The Covid settings and lockdowns has been particularly hard. Nevertheless, we have withstood the challenges and we are now seeing our overall membership climb, which is a positive indicator. Club and Tournament participation is however down which is not surprising. Online events (Club and Tournaments) have been well supported which has provided an avenue for players.

During the year there was a call that we should be sanctioning more online tournaments, recognising societal shift and economic factors. We understand the call but until we have an appreciation of the consequences and how any change might impact the foundation (Club play) we are resistant to support any change.

Post 31 March we have established a Working Party to establish an online strategy. This is an exciting piece of work and undeniably will be the most influential piece of work we do in the next 10 years. We are not alone as we tackle the challenges. All round the world Clubs and National bodies are putting their minds to the issues facing the game.

We continue to have frequent conversations with the ABF and by and large we are in unison as we work to bring the game back to the Clubs. We have also initiated a conversation with the WBF recommending that they sponsor a work stream where NBO's from around the world can share their ideas, as we seek a solution to the divergence between the traditional delivery (face to face) and online delivery of the game.

We run the risk of dividing the game unless we find a workable solution to the divergence between the two forms of delivery. There is universal acknowledgement that we need to find a solution that harmonises the two (face to face and online). We continue to ask for patience and request people refrain from speculating on what the outcome might look like. Nevertheless, we wish to reaffirm that the Club structure is the backbone of bridge in New Zealand and will continue to be so into the foreseeable future.

Unlike recent years this year's report summarises the work done by the Board and members of the executive over the last 12 months.

FINANCE

Levies remained relatively static for the year but there was a rise of 52% in masterpoint revenue. Overall, our income was up \$77,188 (20%) on 2021. Net surplus for the year was marginally down on last year at \$40,761.

As at 31 March 2022 equity for the organisation stood at \$942,380. Perversely our equity is up because of Covid and cancellation of several international competitions in recent years that we have historically played.

INTERNATIONAL

We had one team attend the Bermuda Bowl in Salsomaggiore, Italy in March / April. We declined to send teams to the Venice Cup, D'Orsi Cup and Wuhan Trophy primarily due to Covid concerns. We spent a great deal of time ensuring our players were protected, as much as possible, from Covid.

During the year we ran two test matches online. The first against Australia and the second a tri-series with Australia and Indonesia. Later this year (October) a development squad will compete in the Asia Cup in Jakarta, Indonesia.

GOVERNANCE AND RISK MANAGEMENT

The Board is aware that anything it can do to assist Clubs in compliance and governance advice and resources can be useful for Club Committees to access.

We have developed and continue to update Health and Safety, and Child Protection Policies and Manual Outlines. We have recently completed work on an outline of changes and implications of the updates to Privacy Act introduced in 2020, and the new Incorporated Societies Act 2022. Both these new Acts will require Club Committees to review current policies, and revise and update accordingly.

We do note that some of the changes have far reaching effects, and legal advice should always be sought particularly around changes to a Constitution.

Our project for the 2022 / 23 year is to develop a Tool Kit for Clubs, that incorporates the above documents along with other compliance and operational advice that may be a useful reference tool.

DIRECTING AND THE MANUAL

The role of the Chief Director and Directors of all grades is not always easy. They are charged with interpreting and applying the rules. In many cases this results in a black and white interpretation which does not always sit well with players.

Our focus must continue to be the enjoyment of the game, which is complex and has a set of complex rules.

We have a work stream underway reviewing the Manual and doing our best to provide a Simple English version.

MARKETING

Over the year we have continued to work with Fish Digital and the production of marketing collateral. The major initiative was the creation of www.playbridge.co.nz. This new Website provided a vehicle for new players rather than having to navigate the NZB platform.

A major marketing initiative was planned to coincide with the National Congress in February. Regrettably this was cancelled due to Covid but will be rolled out in September in conjunction with the 2022 Congress.

CONGRESS, MAJOR EVENTS AND EDUCATION

The last year has been an extremely difficult one with respect to the organisation of our National Congress and major events.

The 2020 National Congress rescheduled for Karapiro after the Hamilton venue was unavailable was itself cancelled. So was the 2021 live National Congress, twice scheduled for Bay Park, Tauranga. The 2021 event was finally held successfully on Real Bridge in February 2022.

Other major events have been either cancelled or held on-line, where playing live has not been possible.

While teaching at Clubs has also been curtailed because of Covid, the arrival of Real Bridge has offered new teaching opportunities both for teaching new players and those who want to improve. Such opportunities are being tried by New Zealand Bridge, which is conscious of the need to encourage new players to join our clubs.

STAFF

Bridge in New Zealand succeeds due to the commitment of a small dedicated executive team. Once again on behalf of the Board I wish to acknowledge the contribution of Alister Stuck, Richard Solomon and Murray Wiggins who commit themselves to the wellbeing of our game well beyond their roles.

I also want to acknowledge the support of the Regional Bridge Mates, now known as Regional Bridge Support People. In an effort to support Regions and Clubs the number of regional support staff has increased to 5 (as at August 2022) from 3. The plan is to have support in all 7 regions. The terms of reference of everyone is to help Clubs grow membership and player participation.

Lastly but not least is to acknowledge the contribution of a huge number of volunteers. Without the support of volunteers our game would not be in such a good state and would be financially poorer.

Allan Morris

Chairperson



NATIONAL TOURNAMENT RESULTS FROM 2021 from online February 2022

New Zealand Pairs	Michael Cornell - Ashley Bach
New Zealand Pairs Plate	Matthew Vadas - Michael Whibley
New Zealand Restricted Open Pairs	Michael Wilcox - Liz Wilcox
New Zealand Teams	Nick Jacob - Alex Smirnov (Germany)- James Coutts - Liam Milne - Andy Hung (All Australia)- Glenn Coutts
New Zealand Restricted Open Teams	Julian Herbert - Jane O'Brien - Bev Penny - Trish Murphy
Restricted Open Swiss Pairs	David Esterman - Alex Drummond
Open Swiss Pairs	Susan Humphries (Australia) - Denis Humphries
New Zealand Intermediate Pairs	Sebastian Langdon Macmillan - William Han
Intermediate Swiss Pairs	Heather Robertson - Dennis Watkinson
Junior Pairs	Janet Milbank - Jenny Elgar

**New Zealand Intermediate
Teams**
Dan Gifford Rubber Bridge

Baden Wilson

**Cathy Carroll - Felicity Hannay - Chris
Curreen - Jill Patterson**

Anthony Ker - Russell Dive

Female – Kate Davies

Male – Michael Ware



WINNERS OF INTER-PROVINCIAL TEAMS

ONLINE REAL BRIDGE PLATFORM

20th NOVEMBER – 22nd NOVEMBER 2021

Open

Wellington

Chef de Mission – Isobel Ross

Karl Hayes, Nigel Kearney, Peter Newell, Martin Reid, Alan Grant & Anthony Ker

Women

Auckland / Northland

Chef de Mission – Douglas Russell

Faith Tislevoll, Jan Cormack, Carol Richardson & Andi Boughey

Senior

Auckland / Northland

Chef de Mission – Douglas Russell

Grant Jarvis, Jonathon Westoby, Patrick Carter & Julie Atkinson

Intermediate

Otago / Southland

Chef de Mission – Philip Noye

Lydia Turley, Barbara Hutton, Pam Hodgkinson & Judy Russell

Dougal MacLean Trophy

Auckland / Northland

Youth

Waikato Bays

Chef de Mission – Barry Jones

Marcus Dudley, Jacob Kalma, Charlotte Jager & Tyrel Glass

Financial Statements



Year ended
31 March
2022

BACKED BY BDO

www.bdo.nz



NZ BRIDGE INCORPORATED

SPECIAL PURPOSE REPORT

For the year ended 31 March 2022



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6	Statement of Changes in Equity
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8	Depreciation Schedule
11	Statement of Accounting Policies
12	Notes to the Financial Statements

Approval of Financial Report

New Zealand Bridge Incorporated For the year ended 31 March 2022

The Board are pleased to present the approved financial report including the historical financial statements of New Zealand Bridge Incorporated for year ended 31 March 2022.

APPROVED

For and on behalf of the Board.



Chairman

Date 28th July 2022



Board Member Responsible for Finance

Date 28th July 2022

Directory

New Zealand Bridge Incorporated For the year ended 31 March 2022

Address

PO Box 5242 Terrace End

Palmerston North 4441

Board

Allan Morris (Chairman)

John Skipper

Sue Brown

Anne Barrowclough

Sam Coutts

Anna Kalma

Auditor

Paul Hangartner, CA

Auckland

Secretary

Alister Stuck

Address for Communication

PO Box 5242 Terrace End

Palmerston North 4441

Chartered Accountant

BDO Manawatu Limited

Palmerston North

IRD Number

011-665-772

Statement of Profit or Loss

New Zealand Bridge Incorporated
For the year ended 31 March 2022

	NOTES	2022	2021
Income			
Levies & Masterpoints			
Levies (net)	3	264,555	262,065
Masterpoints		205,116	164,611
Levies & Masterpoints		469,671	426,676
Congress Surplus	2	6,986	(27,015)
Regional Committees	1	(29,025)	(45,770)
Sundry Income	4	-	24,604
Total Income		447,632	378,495
Gross Profit		447,632	378,495
Other Income			
Interest Received		3,204	4,672
Overseas Dividends Received		8,587	-
Rebates Received		150	-
Unlisted PIE Income		783	-
Total Other Income		12,723	4,672
Total Income		460,355	383,167
Expenses			
International (net)	5	42,156	9,528
Interprovincial Championships (net)		6,269	25,372
Grants & Bridge Activities	6	73,020	19,060
Administration Expenses	7	291,494	268,500
Depreciation	8	2,339	3,016
Portfolio Fees		4,316	-
Total Expenses		419,594	325,477
Net Surplus for the Year		40,761	57,690

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

New Zealand Bridge Incorporated
For the year ended 31 March 2022

	2022	2021
Equity		
Opening Balance	925,299	867,609
Plus:		
Net Surplus/(Deficit) for the year	40,761	57,690
Less:		
Investment Revaluation Movement	(23,680)	-
Closing Balance	942,380	925,299

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

New Zealand Bridge Incorporated

As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Accounts Receivable		60,557	63,588
Cash and Bank Balances	10	351,104	843,421
Prepayments		32,762	12,513
Short Term Investments	11	6,000	22,125
GST Receivable		8,459	-
Total Current Assets		458,881	941,646
Non-Current Assets			
Managed Funds with Private Office		531,041	-
Property, Plant and Equipment	12	12,360	16,607
Website Development	13	10,456	9,507
Total Non-Current Assets		553,856	26,114
Total Assets		1,012,738	967,760
Liabilities			
Current Liabilities			
Accounts Payable		69,926	38,406
GST Payable		-	3,190
Revenue Received in Advance		432	865
Total Current Liabilities		70,358	42,462
Total Liabilities		70,358	42,462
Net Assets		942,380	925,299
Equity			
Accumulated Funds	9	966,060	925,299
Reserves		(23,680)	-
Total Equity		942,380	925,299

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

New Zealand Bridge Incorporated For the year ended 31 March 2022

PURCHASED	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
Congress									
31 Mar 2014	Bidding Boxes	993	13	-	-	4	33.00%	DV	9
30 Jun 2014	Boards and Cards	8,546	561	-	-	185	33.00%	DV	376
11 Apr 2017	Bridgemates x 10	2,015	406	-	-	134	33.00%	DV	272
31 Mar 2015	Bridgemates x 40	9,070	955	-	-	315	33.00%	DV	640
26 Mar 2019	Card Dealing Machine	5,778	2,521	-	-	832	33.00%	DV	1,689
8 Mar 2021	Cards & Boards	2,606	2,533	-	-	836	33.00%	DV	1,697
31 Mar 2020	Cards and Boards	25,268	424	-	-	140	33.00%	DV	284
31 Oct 2020	Cards and Boards	10,445	253	-	-	84	33.00%	DV	170
31 Mar 2020	Computer Software Upgrade	2,020	54	-	-	18	33.00%	DV	36
24 Dec 2009	Computers	2,246	25	-	-	8	33.00%	DV	16
23 Sep 2013	Congress Playing Cards	3,030	149	-	-	49	33.00%	DV	100
18 Mar 2021	Congress Scorers	313	304	-	-	100	33.00%	DV	204
31 Mar 2017	Laptop	1,737	758	-	-	250	33.00%	DV	508
13 Oct 2014	Laptop	812	62	-	-	21	33.00%	DV	42
31 Mar 2015	Laptop	884	83	-	-	28	33.00%	DV	56
31 Mar 2018	Laptop	1,142	372	-	-	123	33.00%	DV	249
6 Oct 2016	Laptop	792	133	-	-	44	33.00%	DV	89
31 Mar 2016	Laptops x 3	3,893	191	-	-	63	33.00%	DV	128
31 Mar 2017	TV Monitors x 2	2,568	25	-	-	8	33.00%	DV	17
15 Oct 2015	Waikato Communications Laptop	702	79	-	-	26	33.00%	DV	53
Total Congress		84,860	9,901	-	-	3,267			6,634
NZ Bridge									
18 May 2017	Apple iPad Pro 9.7" cellular	1,250	261	-	-	86	33.00%	DV	175

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PURCHASED	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
31 Mar 2020	Bidding Screens	10,289	38	-	-	13	33.00%	DV	25
31 Mar 2017	Boards and Cards	9,056	62	-	-	20	33.00%	DV	42
31 Mar 2014	Bridgemates	6,696	46	-	-	15	33.00%	DV	31
25 Jun 2015	Computer	2,893	283	-	-	93	33.00%	DV	190
31 Mar 2015	Computer - Richard Solomon	2,560	40	-	-	13	33.00%	DV	27
31 Mar 2015	Computers	6,291	56	-	-	18	33.00%	DV	38
24 May 2021	Data Projector	671	-	671	-	203	33.00%	DV	468
12 Jun 2017	Desk - Richard Solomon	212	46	-	-	15	33.00%	DV	31
29 Apr 2011	Document Centre	5,930	105	-	-	35	33.00%	DV	70
15 Jun 2012	HP DV6-7029tX Laptop	1,694	50	-	-	16	33.00%	DV	33
18 Apr 2020	HP Elitebook with accessories and 3 monitors	4,431	2,586	-	-	1,293	50.00%	DV	1,293
2 Dec 2021	Iphone 13	1,629	-	1,629	-	179	33.00%	DV	1,450
29 Dec 2014	Laptop	1,043	86	-	-	29	33.00%	DV	58
24 Jul 2018	Laptop	1,897	640	-	-	211	33.00%	DV	429
27 May 2015	Laptop - Archivist	1,137	106	-	-	35	33.00%	DV	71
18 May 2017	Laptop - Chairperson	697	147	-	-	48	33.00%	DV	98
30 Nov 2018	Mobile Phone	944	366	-	366	-	33.00%	DV	-
20 May 2013	Office Furniture	1,091	46	-	-	15	33.00%	DV	31
Total NZ Bridge		60,412	4,965	2,300	366	2,339			4,559

Regional Committees

11 Sep 2018	Boards and Cards	1,018	369	-	-	122	33.00%	DV	247
13 Dec 2010	Card Dealing Machine - Auckland	5,000	81	-	-	27	33.00%	DV	54
31 Mar 2017	Data Projector & show Unit - Wellington	3,996	422	-	-	139	33.00%	DV	283
23 Aug 2018	Laptop	870	305	-	-	101	33.00%	DV	204
23 Aug 2018	Laptop	870	305	-	-	101	33.00%	DV	204

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

PURCHASED	NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	RATE	METHOD	CLOSING VALUE
23 Aug 2018	Laptop	738	259	-	-	86	33.00%	DV	174
Total Regional Committees		12,491	1,740	-	-	574			1,166
Total		157,763	16,606	2,300	366	6,181			12,359

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

New Zealand Bridge Incorporated For the year ended 31 March 2022

Basis of Preparation

New Zealand Contract Bridge Association Incorporated was established on 19 May 1938 under the Incorporated Societies Act 1908. On 23 October 2007 the members passed a unanimous resolution to change the name of the Association to New Zealand Bridge Incorporated.

The financial statements comprise statements of the following: accounting policies; financial performance; movements in equity; financial position; as well as notes to these statements.

The financial statements are special purpose financial statements and have been prepared for the reporting requirements of the Members and Board of New Zealand Bridge Incorporated only.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies have been identified. Accordingly they may not contain all the disclosures necessary for fair presentation in accordance with generally accepted accounting practice.

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

Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where an item of plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Amortisation

Website development expenditure is capitalised in the year it which it is incurred and is then amortised over the three years. Ongoing NZ Bridge website expenditure and maintenance is expensed as incurred.

Depreciation

Depreciation is provided on a 33.0% diminishing value basis for all plant and equipment.

Accounts Receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

The entity is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

Goods and Services Tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for accounts receivable and accounts payable which are shown inclusive of GST.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous year.

Notes to the Financial Statements

New Zealand Bridge Incorporated For the year ended 31 March 2022

	2022	2021
1. Regional Committees		
Income		
Interest	88	1,249
IP Travel Subsidies Received	10,541	8,713
Sundry Income	1,116	6,823
Tournament Income	48,769	19,269
Total Income	60,513	36,055
Expenses		
Coaching & Training	14,290	9,155
Computer & Website Expenses	2,524	1,781
Depreciation	574	856
Honoraria	4,487	3,700
Interprovincial Championships	8,196	36,827
Printing & Stationery	25	5
Sundry Expenses	6,232	3,128
Tournament Expenses	50,862	25,415
Travel & Accommodation	2,348	958
Total Expenses	89,538	81,825
Surplus/(Deficit)	(29,025)	(45,770)
	2022	2021

2. Congress

Income		
Clubs Tournament Entries	290	-
Depreciation Recovery	-	1,148
Entries - Domestic	75,291	(164)
Interest Received	2	1
Sponsorship Income	31,000	2,180
Total Income	106,582	3,165
Expenses		
Bank Charges	3,078	169
Brochure Costs	50	-
Card Dealing	1,500	2,696
Computer & Website Expenses	708	348
Convenors Salary Component	20,000	10,000
Depreciation	3,267	3,561
Loss on Disposal of Fixed Assets	-	492
Marketing & Promotion	1,083	-
Masterpoint Charges	10,300	-
Meeting Expenses	138	753

Printing & Stationery	1,842	211
Prizes	20,031	21
Rubber Bridge Finals	741	2,117
Staff Costs	18,867	1,437
Storage	3,309	4,128
Sundry	8,383	767
Travel & Accommodation	2,420	3,480
Venue Hire	3,878	-
Total Expenses	99,596	30,180
Total Congress	6,986	(27,015)
	2022	2021

3. Levies

Levies		
Income	264,555	262,065
Net Levy Income	264,555	262,065
	2022	2021

4. Sundry Income

Government Wage Subsidy	-	24,604
Total Sundry Income	-	24,604
	2022	2021

5. International Expenses

International Competition (net)	34,518	3,634
Youth Test, International, Training Programme	7,638	5,894
Total International Expenses	42,156	9,528
	2022	2021

6. Grants & Bridge Activities

Bridge Development - Other	39,366	5,425
Club Support - Covid 19	9,950	-
Directors Training & Assessment	23,440	12,987
Teaching Seminar	264	648
Total Grants & Bridge Activities	73,020	19,060
	2022	2021

7. Administration Expenses

Accident Compensation	308	402
Accounting	11,689	17,260
Amortisation	7,605	4,754
Affiliation Fees	12,941	23,176

Annual General Meeting	426	-
Audit fees	70	1,074
Bank Charges	461	570
Board Meeting Expenses	7,968	3,100
Foreign Currency Revaluation	266	619
Honoraria	7,000	11,500
Insurance	4,036	1,875
Legal Expenses	-	2,474
Loss on Disposal of Fixed Assets	366	-
National Conference Expenses	5,810	-
Postage & Courier	2,016	2,616
Printing & Photocopying	1,658	1,262
Regulations General	15,056	-
Salaries & wages	135,557	137,167
Special Projects - Regional Bridge Mates	42,132	20,269
Sundry Expenditure	18,548	13,453
Telephone	6,041	6,066
Internet & Website	11,540	20,861
Total Administration Expenses	291,494	268,500
	2022	2021

8. Depreciation & Amortisation

Plant & Equipment		
Congress	3,267	3,561
NZ Bridge	2,339	3,016
Regional Committees	574	856
Total Plant & Equipment	6,181	7,433
Depreciation from Other Trading Accounts	(3,842)	(4,417)
Total	2,339	3,016
	2022	2021

9. Equity

Accumulated Funds		
Opening Balance	925,299	867,609
Net Surplus/(Deficit) for the Year	40,761	57,690
Closing Balance	966,060	925,299
Total Equity	966,060	925,299
	2022	2021

10. Cash & Bank Balances

Bank Account Balances		
NZ Bridge Main Cheque Account	2,000	603
NZ Bridge Main Call Account	258,397	733,651

NZ Bridge Congress Account	3,117	10,190
Auckland Region 00	54	528
Auckland Region 25	1,602	7,391
Canterbury Region 00	1,711	6,830
Central Districts Region 00	5,113	5,507
Central Districts Region 25	595	5,477
Otago/Southland Region 00	21,571	28,295
Otago/Southland Region 25	-	-
Top of the South Region 00	5,441	2,028
Top of the South Region 25	5,827	5,824
Waikato Bays Region 00	4,430	8,551
Waikato Bays Region 01	1,374	5,467
Waikato Bays Region 25	3,990	8,395
Wellington Region 00	23,372	2,178
Wellington Region 25	12,510	12,504
Total Cash & Bank Balances	351,104	843,421
	2022	2021

11. Short Term Investments

BNZ - Canterbury Term Deposit	6,000	6,000
TSB - Wellington Term Deposit	-	16,125
Total Short Term Investments	6,000	22,125
	2022	2021

12. Plant and Equipment

NZ Bridge		
Cost	59,468	58,112
Accumulated Depreciation	(54,908)	(53,147)
Closing Book Value	4,560	4,965
Congress		
Cost	84,860	84,860
Accumulated Depreciation	(78,226)	(74,959)
Closing Book Value	6,634	9,901
Regional Committees		
Cost	12,491	12,491
Accumulated Depreciation	(11,325)	(10,751)
Closing Book Value	1,166	1,740
Total Plant and Equipment	12,360	16,607
	2022	2021

13. Website Development

Website Development		
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	2022	2021
Cost	42,639	34,086
Accumulated Amortisation	(32,184)	(24,579)
Total Website Development	10,456	9,507
<u>Congress Website</u>		
Cost	4,467	4,467
Accumulated Amortisation	(4,467)	(4,467)
Total Congress Website	-	-
Total Website Development	10,456	9,507

14. Capital Commitments

There are no capital commitments as at 31 March 2022 (2021: Nil)

15. Contingent Liabilities

There are no contingent liabilities as at 31 March 2022 (2021: Nil)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEW ZEALAND BRIDGE INCORPORATED (NZ Bridge)**

Opinion

I have audited the financial statements of the NZ Bridge comprising the statement of financial performance on page 5, the statement of movements in equity on page 6, the statement of financial position on page 7, the statement of accounting policies on page 11, and the Notes to the financial statements on pages 12 to 16.

In my opinion, the financial statements present fairly, in all material respects, the financial position of NZ Bridge as at 31 March 2022 and the results of its operations for the year ended on that date in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

Basis for my Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand). My responsibilities under those standards are further described in the Auditor's Responsibilities section of my report. I am independent of NZ Bridge in accordance with Professional and Ethical Standard 1 (Revised) of the Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity as auditor and as a bridge player, I have no relationships with or interests in NZ Bridge.

Responsibilities of the Directors of NZ Bridge for the Financial Statements

The Directors are responsible on behalf of NZ Bridge:

- for the preparation and presentation of the financial statements (in accordance with Public Benefit Entity Standards) that fairly present the financial position of NZ Bridge at 31 March 2021 and the results of its operations for the year ended on that date;
- for such internal control as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- for assessing NZ Bridge's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate NZ Bridge or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the XRB website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>



Paul Hangartner, CA
New Zealand, 28 July 2022