Good Evening

Many thanks to Bev Skilling who has audited Rotorua Bridge Club Results for 2021 and will

# continue for 2022.

The Rotorua Bridge Club 2021 statement of Revenue and Expenditure shows revenue at

$36.1k and operating expenses of $33.3k; achieving an operating cash profit of $2.8k before depreciation and renewal work. Replacement of the heat pumps $14.2 partially funded by a $5.4k grant reduces the cash profit to a $6.0k loss for the year with a net loss of $9k after depreciation.

# Revenue

The 2021 revenue is higher than last year by $12.6k but still less than 2019 (pre-Covid) by $7k. This year the Covid impact on revenue was approximately $5k as opposed to $10k last year.

Increasing the session fee by $1 increased table money by $4k. The addition of Monday evening increased revenue by $0.8k and a general increase in table numbers earlier in the year gained a further $0.8k. Subscriptions revenue also increased for the year was $1.9k.

This year COVID-19 meant 25 sessions did not take place and recent sessions being approximately half the number of past years.

# Expenditure

Our operating expenditure is higher than last year by $5.5k (more sessions this year) but within $1.3k of 2019 (pre-Covid) costs even with $1.5k more spent on the replacement of cards and boards this year. In 2020 we were closed for 73 sessions as opposed to 25 sessions this year.

# Cash

Our bank funds remain a healthy $50.5k, albeit a reduction of $3.3k on the previous year. This reflects a cash surplus of $2.8k less $8.8k invested in heat pumps and $1.8k grant monies yet to be spent on replacing table covers and $0.9k other working capital items.

# Table fees

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Prior to this years Covid outbreak the average session table numbers had increased to 8 tables, However the subsequent reduced attendance often at 50% pervious rates has reduced the annual average session numbers from 7.5 to 7.2 per session.

# Membership



Our number have increased by 10 mainly due to new trainees. Our membership fees are up $1.9k up on last year. $1.8 of this relates to our Rate increases whereas just under $0.1 relates to the net effect of new member fees exceeding the number who have left.

**Tournaments**



Our tournament fees are up by $1.6k on last year but lower by $0.5k than 2019. Reflecting one rather than two cancelled tournaments this year and the Babich pairs tournament not held within this financial year. Additional income was gained from a $5 increase in the Xmas and Kelly Pierse tournaments and reimbursement of the food costs for the Director’s training day. Attendance was static on last year for the events that went ahead.

**Impact**

Our current assets are around $51.2K ($50.6k cash), which exceed our current liabilities of $4.6k. We own our club building which is in the books at $508k, with other assets mainly furniture, office equipment and fittings valued around 12k. Our fixed assets totaling $520k. Total retained earnings are $567.1K

So all in all, the club continues in a sound financial position but needs to address the challenges of operating with less income from rentals and continuing to attract and retain members, particularly in these Covid times.