LEVIN BRIDGE CLUB INC - Treasurer's Annual Report 2023

**Financial Performance**

This year the Club has made an operating surplus of $4768 before depreciation and write-downs. A $3400 loss was budgeted for in the 2023 Budget. An increase in overall membership and more people playing in all sessions has helped to turn that around along with careful management of spending.

**Revenue**

Table money income was $17321. This includes income from online bridge of $1592, 10 Game tickets of $8917 Cash Table money of $6802.

**Donations, Grants & Sponsorship**

Sponsorship for tournaments was received from New World and IC Marks. The club received a grant of $300 from the regional committee for lessons, a grant from the Eastern and Central Trust for $1100 for new playing cards and boards, and $435 from advertising in the book.

**Other Income**

Subscriptions were down by eight members in 2023. The club has 105 full members and eight associate members as of 30th September 2023. The recruitment of 12 new members through Lessons over all increased our membership. Our income from interest is starting to increase. Room hire by the Mah Jong club has also helped.

**Other expenses**

Most items were in line with last year. Electricity and masterpoints had increases.

**Insurance**

 Insurance was $1130 Less than 2022. This reflects that an insurance valuation of the building was not done in 2023 The club is required to obtain an insurance valuation every second year, and this is required in 2024.

**Accumulated Funds**

The balance in the renovation account and the online account on 30 September is $12029, up from last year This is due to restarting the $200 a month transfers into the renovation fund.

All the three term deposits were rolled over,

* All are for 12 months with interest paid on maturity and reinvested.
* The term deposits are staged to renew at 4 monthly intervals.
* The balance in these three accounts on 30th September 2023 is $51,757.

**Cash Position**

On 30th September 2023 we have a total of $69335 in the Bank.

**Depreciation**

The depreciation amount of $1856 reflects the higher rates that IT equipment is written off at annually. A new Government Valuation of $680,000 for the land and buildings was received in October 2022.

**Planned spending in 2024.**

$2800 for new cards. These have been ordered and have arrived.

$1600 for Door lock upgrades to the front door and double doors into the playing room Needed for code for fire safety and for accessibility of some members We have asked NZ Bridge foundation for a grant.

**Subscriptions and Table money**

The committee recommends that subscriptions and table money not increase in 2024.

In 2023, the club was able to cut costs, raise the tournament entry fees, and run a concerted campaign to try and get lapsed players to back to the club and the table. We successfully managed to get more new members through the lessons. All club members will need to engage in promoting the club to continue this momentum to avoid subscription or table money increases.