

**Wellington Chess Club Incorporated**  
**Statement of Financial Performance**  
**From 1 Feb 2024 to 31 Jan 2025**

|   | Year Ended:<br>2024/25 | Year Ended:<br>2023/24 |
|---|------------------------|------------------------|
| <b>Income</b>                                       |                        |                        |
| Subscriptions                                       | 9,905                  | 7,930                  |
| Wellington Open Entries                             | 6,970                  | 3,950                  |
| Wellington Junior Open Entries                      | 0                      | 0                      |
| Wellington Open Com Trust Grant & Donations         | 0                      | 0                      |
| Wellington Rapid                                    | 2,640                  | 1,620                  |
| Congress  | 0                      | 0                      |
| Miscellaneous                                       | 200                    | 1,550                  |
| Interest  | 1,256                  | 1,004                  |
| Receivables   | 0                      | 0                      |
| <b>Total Income</b>                                 | <b>20,971</b>          | <b>16,054</b>          |
| <br><b>Less Expenses:</b>                           |                        |                        |
| Auditor Honorarium                                  | 0                      | 0                      |
| Bank Fees inc Govt Cheque Duty                      | 0                      | 0                      |
| Depreciation  | 568                    | 631                    |
| Engraving, Stamps                                   | 0                      | 313                    |
| NZ Chess Magazine                                   | 0                      | 0                      |
| NZCF Club Affiliation & Club Championship FIDE Levy | 1,305                  | 1,725                  |
| NZCF Levies - Wellington Open                       | 616                    | 458                    |
| NZCF Membership Levy                                | 0                      | 0                      |
| Rent  | 5,819                  | 5,083                  |
| Refreshments  | 0                      | 130                    |
| Chess Equipment/Stationery                          | 710                    | 210                    |
| Sundry Expenses                                     | 1,457                  | 188                    |
| Tournament Expenses - Director Wgtn Open            | 2,300                  | 900                    |
| Tournament Expenses - Wellington Rapid              | 1,823                  | 1,885                  |
| Tournament Expenses - Wellington Open (inc Junior)  | 4,324                  | 3,187                  |
| Tournament Expenses - Congress                      | 0                      | 0                      |
| <b>Total Expenditure</b>                            | <b>18,921</b>          | <b>14,710</b>          |
| <br><b>Net Surplus/(Deficit)</b>                    | <b>2,050</b>           | <b>1,344</b>           |
| <br><i>Made up of:</i>                              |                        |                        |
| <i>Running Club</i>                                 | 2,781                  | 992                    |
| <i>Administration</i>                               | -1,279                 | 1,212                  |
| <i>Tournaments</i>                                  | 548                    | -859                   |
|   | <b>2,050</b>           | <b>1,344</b>           |

**Wellington Chess Club Incorporated**  
**Statement of Financial Position**  
**as at 31 Jan 2025**

|   | Year to Date:<br><b>2024/25</b> | Year to Date:<br><b>2023/24</b> |
|---|---------------------------------|---------------------------------|
| Accumulated Funds                             | 35,663                          | 34,319                          |
| Net Surplus/(Deficit) income over expenditure | 2,050                           | 1,344                           |
| Sundry Creditors                              |                                 | 700                             |
| <b>Total</b>                                  | <b>37,713</b>                   | <b>35,663</b>                   |
| <br><b>Represented by:</b>                    |                                 |                                 |
| Cheque Account - 00                           | 18,358                          | 15,290                          |
| Term Investment                               | 14,243                          | 14,243                          |
| Accrued Interest                              | 0                               | 0                               |
| Fixed Assets                                  | 5,113                           | 5,681                           |
| Receivables                                   | 0                               |                                 |
| <b>Total</b>                                  | <b>37,713</b>                   | <b>35,213</b>                   |

## **Wellington Chess Club Incorporated**

### **Notes to the Financial Statements for the year ended 31 January 2025**

#### **1. Reporting Entity**

The Wellington Chess Club Incorporated is a club registered under the Incorporated Societies Act 1908. The club is exempt for the purposes of the Financial Reporting Act 1993. These Financial Statements have been prepared in accordance with that Act and the Financial Reporting Order.

#### **Differential Reporting**

The Club qualifies for differential reporting exemptions as it has no public accountability and is not large in terms of the criteria set out in the Differential Reporting Framework. All available differential reporting exemptions have been adopted.

#### **2. Measurement Base**

The financial statements have been prepared on an historical cost basis.

#### **3. Specific Accounting Policies**

The following are the accounting policies which have a material effect on the measurement of financial performance and financial position:

- a) **Income:** The major sources of income are subscriptions, tournament entry fees, levies and interest. Income is recognised when earned and is reported in the financial period to which it relates.
- b) **Investments:** Investments are stated at the lower of cost and net realisable value. Any decreases are recognised in the Statement of Financial Performance.
- c) **Fixed Assets and Depreciation:** Fixed assets are recorded at historical cost and are depreciated at the rate of 10% on the opening net book value.
- d) **Taxation:** The Club is a non-profit organisation and is exempt from taxation in accordance with SCW39 of the Income Tax Act 2004.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies since the date of the last statements. The policies have been applied on a basis consistent with other years.