

Levin Contract Bridge Club Inc

Financial Statements

For The Year Ended 30 September 2018

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2018

	2018	2017
<u>Income</u>		
Tournament fees	6074	5503
Raffle Sales	848	1081
Alcohol & Drinks Sales	117	79
Christmas Party income	<u>574</u>	<u>574</u>
	<u>7039</u>	<u>7237</u>
<u>Deduct Cost of Sales</u>		
Opening Stock Alcohol	210	125
Tournaments	4409	3704
Christmas party expenses	183	965
Raffles	313	392
Purchases - Alcohol	<u>742</u>	<u>238</u>
	5857	5424
<u>Deduct</u>		
Closing Stock Alcohol	70	210
Cost of Sales	<u>5787</u>	<u>5214</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>1252</u></u>	<u><u>2023</u></u>

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2018 (continued)

	2018	2017
EXCESS OF INCOME OVER EXPENDITURE	1252	2023
<u>Add other income</u>		
Subscriptions Received	4620	4882
Table Receipts	19014	18365
Book Sales	35	96
Interest	2113	2325
Sponsorship	585	391
Donations General		4000
Trading Table	37	24
Lessons	174	578
Advertising Income	267	267
Sundry Income	261	391
	<u>27106</u>	<u>31319</u>
Total Income	<u><u>28358</u></u>	<u><u>33342</u></u>
<u>Deduct expenses</u>		
Affiliation Fees	1900	2140
Advertising	155	170
Audit Fees	250	250
Bank Charges	30	2
Wages - Cleaner	1924	1924
Computer/Website Expenses	850	848
Crockery Replacements		26
Depreciation	2950	3033
Trophies, Engraving & Honours Board	234	120
General Expenses	1000	1368
Flowers and gifts	30	197
Insurance	4001	4136
Lesson Expenses	104	42
Licence and returns fees	154	224
Loss on Disposals	13	
Master Points	2224	2171
Postage Box	152	152

The notes annexed to these financial statements form part of the statements and should be read in conjunction therewith

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2018 (continued)

	2018	2017
Electricity	1830	1571
Printing & Stationery	1285	1632
Rates	1646	1602
Repairs and Maintenance	1744	9220
Rubbish Disposal	149	149
Security Monitoring	440	411
Telephone & Tolls	897	1042
Books		305
Meeting Expenses		91
Total Expenses	<u>23962</u>	<u>32826</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>4396</u></u>	<u><u>516</u></u>

Levin Contract Bridge Club Inc

CAPITAL ACCOUNTS

For the year ended 30th September 2017

2018

2017

Opening Balance	375406	364877
EXCESS OF INCOME OVER EXPENDITURE	4396	516
Government Revaluation Oct 2016		10013
	<u>379802</u>	<u>375406</u>
<u>BALANCE AS AT 30 SEPTEMBER 2018</u>	<u>379802</u>	<u>375406</u>

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL POSITION

as at 30 September 2018

	2018	2017
<u>CAPITAL</u>	379802	375406
 This capital is represented by		
 <u>CURRENT ASSETS</u>		
Bank Cheque Account	4967	7292
Bank- Renovation Fund	12478	9520
Bank - Online Account	8589	3482
Stock on Hand	70	210
	<u>26104</u>	<u>20504</u>
Total Current Assets	26104	20504
 <u>NON-CURRENT ASSETS</u>		
Land & Buildings (After Revaluation)	269726	270000
Furniture & Fittings	<u>16098</u>	<u>18795</u>
	285824	288795
 Kiwibank 03	 18971	 18473
Kiwibank 04	26901	25974
Kiwibank 05	<u>22239</u>	<u>22014</u>
	68111	66461
Total Non-Current Assets	<u>353935</u>	<u>355256</u>
TOTAL ASSETS	380039	375760
 Current Liabilities		
Goods and Services Tax	237	354
A/c Payable		
Total Current liabilities	<u>237</u>	<u>354</u>
<u>EXCESS OF ASSETS OVER LIABILITIES</u>	<u>379802</u>	<u>375406</u>

Levin Contract Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER, 2018

STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the reporting entity Levin Contract Bridge Club Inc.

Statement of Accounting Policies

Unless otherwise stated, the financial statements have been prepared on a historical cost basis. Reliance is placed on the fact that the business is a going concern. Accrual accounting is used to match expenses and revenues.

(a) Inventories

Stock has been valued by management at the lower of cost or net realisable value after due allowance for damaged or obsolete stock.

(b) Fixed Assets & Depreciation

Fixed assets are stated at cost less aggregate depreciation except for land and buildings which have been revalued as per the Rating Valuation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act.

(c) Goods and Services Tax (GST)

All amounts are shown exclusive of GST

(d) Receivables

Accounts receivable are recorded at expected realisable value.

(e) Investments

All investments are recorded at cost.

(f) Change in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those used in previous years.

Levin Contact Bridge Club Inc.

DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	Cost on Hand	opening WDV	Additions	Date of Addition	Sale price	profit (Loss)	Disposal Date	Cost	Rate and Type	Taxable Depn	Closing WDV
Land and Buildings											
17 Tawa st levin	37000	37000							0 p	0	37000
Security Gates	798	1				-1			11.4 cp	0	0
Decking	7468	4582							3 cp	224	4358
Paving	983	404							5 cp	49	355
Revaluation Nov 2016	225996	228013							0 p	0	228013
	272245	270000				-1				273	269726
Furniture and Fittings											
Kitchen and toilet Improvements	5478	362							10 dv	36	327
Trophy Cabinet	489	114.625							12.5 dv	14	100
Chairs	4368	336.8							20 dv	67	269
Alarm	690	175.5							10 dv	18	158
Carpet	7913	3082.02							7 dv	216	2866
Security System	691	175.5							10 dv	18	158
Water Cooler	430	109.8							10 dv	11	99
Refrigerator	974	83.2							20 dv	17	67
Rheem Laser unit	1898	295.4							15.6 dv	46	249
Mitsubishi Air Conditioning unit	4855	1217.04							12 dv	146	1071
hp laserjet P2035n Printer	748	5.2			10	7			48 dv	2	0
LG Dishwasher	1067	119.32							24 dv	29	91
Bridge Pads x25	6852	8.8				-4			60 dv	5	0
2011 Office improvments	4490	2207.7							10 dv	221	1987
Timer clock	695	342							10 dv	34	308
Panasonic Heat pump	3900	1955.36							12 dv	235	1721
Cooktop	1390	372.8							20 dv	75	298
Heat Pumps x2	7739	4641.12							12 dv	557	4084
Dealer 4 Machine	6715	2125.5							25 dv	531	1594
Computer	1439	36.4				-15			60 dv	22	0
Pie warmer	481	481							10 dv	49	432
Printer (colour)	548	548							60 dv	329	219
	63850	18795	0		10	-12				2677	16098
	333579	288795	0		10	-13				2950	285824

AUDITORS REPORT

LEVIN CONTRACT BRIDGE CLUB INC

I have audited the Financial Statements attached that provide information about the past financial performance of the Levin Contract Bridge Club Inc. and its financial position as at 30 September 2018.

Management Committee's Responsibilities:

The Levin Contract Bridge Club Inc. Committee is responsible for the preparation of a financial report which fairly reflects the financial position of the Levin Contract Bridge Club as at 30 September 2018 and of the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities:

It is my responsibility to express an independent opinion on the financial report presented, and report my opinion to you-

Basis of opinion:

An audit includes examining on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- The significant estimates and judgements made by the Committee in the preparation of the financial report; and
- Whether the accounting records are appropriate to Levin Contract Bridge Club Inc. circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with Generally Accepted Auditing Standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations, which I have considered. I have obtained all of the information and explanations, which I considered necessary and also saw sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error.

In forming my opinion I also evaluated the overall adequacy of the presentation of the information in the financial report.

Other than in my capacity as an auditor, I have no relationship with or interests in Levin Contract Bridge Club Inc.

Qualified Opinion:

I have obtained all the information and explanations I have required and my examination has not disclosed any unrecorded income or expenditure, but in common with other organisations of a similar nature, complete control is not practical and although I have no reason to think that there is any unrecorded income or expenditure I am not able to confirm this.

In my opinion the financial reports as displayed in the Statement of Financial Performance and Statement of Financial Position fairly reflects the financial position of the Levin Contract Bridge Club Inc. as at 30 September 2018 and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 4 November 2018 and my qualified opinion is expressed as at that date.



B T Cross (B.C.A., A.C.A)
Auditor