

# Levin Contract Bridge Club Inc

## Financial Statements

For The Year Ended 30 September 2017

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2017

	<b>2017</b>	<b>2016</b>
<b><u>Income</u></b>		
Tournament fees	5503	5634
Raffle Sales	1081	1092
Alcohol & Drinks Sales	79	23
Christmas Party income	574	
	<u>7237</u>	<u>6749</u>
<b><u>Deduct Cost of Sales</u></b>		
Opening Stock Alcohol	125	255
Tournaments	3704	4109
Christmas party expenses	965	17
Raffles	392	369
Purchases - Alcohol	238	654
	<u>5424</u>	<u>5404</u>
<b><u>Deduct</u></b>		
Closing Stock Alcohol	210	125
Cost of Sales	5214	5279
EXCESS OF INCOME OVER EXPENDITURE	<u><u>2023</u></u>	<u><u>1470</u></u>

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2017 (continued)

	<b>2017</b>	<b>2016</b>
	\$	\$
EXCESS OF INCOME OVER EXPENDITURE	2023	1470
<b><u>Add other income</u></b>		
Subscriptions Received	4882	5108
Table Receipts	18365	19104
Book Sales	96	
Interest	2325	2394
Sponsorship	391	685
Donations General	4000	
Trading Table	24	59
Lessons	578	427
Advertising Income	267	250
Sundry Income	391	408
	<u>31319</u>	<u>28435</u>
Total Income	<u><u>33342</u></u>	<u><u>29905</u></u>
<b><u>Deduct expenses</u></b>		
Affiliation Fees	2140	2310
Advertising	170	120
Audit Fees	250	250
Bank Charges	2	15
Wages - Cleaner	1924	1924
Computer/Website Expenses	848	1058
Crockery Replacements	26	
Depreciation	3033	3655
Engraving & Honours Board	120	120
General Expenses	1368	1409
Flowers and gifts	197	
Insurance	4136	1476
Lesson Expenses	42	155
Licence and returns fees	224	224
Master Points	2171	2252
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 2017 (continued)

	<b>2017</b>	<b>2016</b>
Electricity	1571	2076
Printing, Stamps & Stationery	1632	975
Rates	1602	1544
Repairs and Maintenance	9220	3080
Rubbish Disposal	149	157
Security Monitoring	411	396
Telephone & Tolls	1042	1077
Books	305	
Meeting Expenses	91	
Total Expenses	<u>32826</u>	<u>24425</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>516</u></u>	<u><u>5480</u></u>

# Levin Contract Bridge Club Inc

## CAPITAL ACCOUNTS

For the year ended 30th September 2017

	<b>2017</b>		<b>2016</b>
		\$	\$
Opening Balance	364877		359397
EXCESS OF INCOME OVER EXPENDITURE	516		5480
Government Revaluation Oct 2016	10013		
	<u>375406</u>		<u>364877</u>
<b><u>BALANCE AS AT 30 SEPTEMBER 2017</u></b>	<b><u>375406</u></b>		<b><u>364877</u></b>

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL POSITION

as at 30 September 2017

	<b>2017</b>		<b>2016</b>
		\$	\$
<b><u>CAPITAL</u></b>	375406		364877
 <b>This capital is represented by</b>			
 <b><u>CURRENT ASSETS</u></b>			
Bank Cheque Account	7292		16230
Bank- Renovation Fund	9520		6721
Bank - Online Account	3482		7252
Stock on Hand	210		125
	<u>20504</u>		<u>30328</u>
<b>Total Current Assets</b>	<b>20504</b>		<b>30328</b>
 <b><u>NON-CURRENT ASSETS</u></b>			
Land & Buildings (After Revaluation)	270000		260260
Furniture & Fittings	<u>18795</u>		<u>20526</u>
	288795		280786
 Term Deposit 1011			17887
Term Deposit 1012			25157
Term Deposit 1013			11461
Kiwibank 03	18473		
Kiwibank 04	25974		
Kiwibank 05	<u>22014</u>		
	66461		<u>54505</u>
<b>Total Non-Current Assets</b>	<u>355256</u>		<u>335291</u>
<b>TOTAL ASSETS</b>	<b>375760</b>		<b>365619</b>
 <b>Current Liabilities</b>			
Goods and Services Tax	354		35
A/c Payable			707
<b>Total Current liabilities</b>	<u>354</u>		<u>742</u>
<b><u>EXCESS OF ASSETS OVER LIABILITIES</u></b>	<b><u>375406</u></b>		<b><u>364877</u></b>

# Levin Contract Bridge Club Inc.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER, 2017

### 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 2017

	Cost on Hand	opening WDV	Additions	Date of Addition	Sale price	profit (Loss)	Disposal Date	Cost	Rate and Type	Taxable Depn	Closing WDV
<b>Land and Buildings</b>											
17 Tawa st levin	37000	37000							0 p	0	37000
Security Gates	798	1							11.4 cp	0	1
Decking	7468	4806							3 cp	224	4582
Paving	983	453							5 cp	49	404
Revaluation Nov 2016	225996	227740							0 p	0	228013
	<u>272245</u>	<u>270000</u>								<u>273</u>	<u>270000</u>
<b>Furniture and Fittings</b>											
Kitchen and toilet Improvements	5478	402							10 dv	40	362
Trophy Cabinet	489	131							12.5 dv	16	115
Chairs	4368	421							20 dv	84	337
Alarm	690	195							10 dv	20	176
Carpet	7913	3314							7 dv	232	3082
Security System	691	195							10 dv	20	176
Water Cooler	430	122							10 dv	12	110
Refrigerator	974	104							20 dv	21	83
Rheem Laser unit	1898	350							15.6 dv	55	295
Mitsubishi Air Conditioning unit	4855	1383							12 dv	166	1217
hp laserjet P2035n Printer	748	10							48 dv	5	5
LG Dishwasher	1067	157							24 dv	38	119
Bridge Pads x25	6852	22							60 dv	13	9
2011 Office improvments	4490	2453							10 dv	245	2208
Timer clock	695	380							10 dv	38	342
Panasonic Heat pump	3900	2222							12 dv	267	1955
Cooktop	1390	466							20 dv	93	373
Heat Pumps x2	7739	5274							12 dv	633	4641
Dealer 4 Machine	6715	2834							25 dv	709	2126
Computer	1439	91							60 dv	55	36
Pie warmer	481		481						10 dv		481
Printer (colour)	548		548						60 dv		548
	<u>63850</u>	<u>20526</u>	<u>1029</u>		<u>0</u>	<u>0</u>				<u>2760</u>	<u>18795</u>
	<u>333579</u>	<u>290526</u>	<u>1029</u>		<u>0</u>	<u>0</u>				<u>3033</u>	<u>288795</u>



## 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 2017.

#### **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 2016 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 2016 and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 28 October 2017 and my qualified opinion is expressed as at that date.



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