

# Levin Contract Bridge Club Inc

## Financial Statements

For the Year Ended 30 September 2019

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2019

	<b>2019</b>	<b>2018</b>
<b><u>Income</u></b>		
Tournament fees	6515	6074
Raffle Sales	1003	848
Alcohol & Drinks Sales	62	117
Christmas Party income	<u>7580</u>	<u>7039</u>
 <b><u>Deduct Cost of Sales</u></b>		
Opening Stock Alcohol	70	210
Tournaments	4394	4409
Christmas party expenses		183
Raffles	261	313
Purchases - Alcohol	<u>534</u>	<u>742</u>
	5259	5857
 <b><u>Deduct</u></b>		
Closing Stock Alcohol	45	70
Cost of Sales	<u>5214</u>	<u>5787</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>2366</u></u>	<u><u>1252</u></u>

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2019 (continued)

2019

**2018**

EXCESS OF INCOME OVER EXPENDITURE

2366

1252

### Add other income

Subscriptions Received	4991	4620
Table Receipts	16460	19014
Book Sales		35
Interest	2548	2113
Sponsorship	7950	585
Donations General		
Trading Table		37
Lessons	217	174
Advertising Income	304	267
Room Hire	291	261
	<u>32761</u>	<u>27106</u>
Total Income	<u><u>35127</u></u>	<u><u>28358</u></u>

### Deduct expenses

Affiliation Fees	1904	1900
Advertising	170	155
Audit Fees	250	250
Bank Charges	50	30
Cleaner Contract	2104	1924
Computer/Website Expenses	2073	850
Plant and equipment under \$500	505	
Depreciation	2202	2950
Trophies, Engraving & Honours Board	100	234
General Expenses	1231	1000
Flowers and gifts		30
Insurance	4504	4001
Lesson Expenses	48	104
Licence and returns fees	153	154
Loss on Disposals		13
Master Points	2127	2224
Postage Box	22	152

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30th September 2019 (continued)

2019

2018

Electricity	1985	1830
Printing & Stationery	1150	1285
Rates	1728	1646
Repairs and Maintenance	26441	1744
Rubbish Disposal	190	149
Security Monitoring	396	440
Telephone & Tolls	863	897
Books		
Meeting Expenses		
Total Expenses	<u>50196</u>	<u>23962</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>-15069</u></u>	<u><u>4396</u></u>

# Levin Contract Bridge Club Inc

## CAPITAL ACCOUNTS

For the year ended 30th September 2019

2019

**2018**

Opening Balance	379802	375406
EXCESS OF INCOME OVER EXPENDITURE	-15069	4396
Government Revaluation Oct 2016		
	<u>364733</u>	<u>379802</u>
<b><u>BALANCE as at 30 September 2019</u></b>	<b><u>364733</u></b>	<b><u>379802</u></b>

# Levin Contract Bridge Club Inc

## STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

	2019	2018
<b><u>CAPITAL</u></b>	364733	379802

This capital is represented by

### **CURRENT ASSETS**

Bank Cheque Account	3629	4967
Bank- Renovation Fund	3315	12478
Bank - Online Account	2728	8589
Stock on Hand	45	70
	<u>9717</u>	<u>26104</u>
<b>Total Current Assets</b>	<b>9717</b>	<b>26104</b>

### **NON-CURRENT ASSETS**

Land & Buildings (After Revaluation)	269726	269726
Furniture & Fittings	<u>15193</u>	<u>16098</u>
	284919	285824
Kiwibank 03	0	18971
Kiwibank 04	27821	26901
Kiwibank 05	22961	22239
Kiwibank 06	<u>20000</u>	<u>68111</u>
	70782	68111
<b>Total Non-Current Assets</b>	<u>355701</u>	<u>353935</u>
<b>TOTAL ASSETS</b>	<b>365418</b>	<b>380039</b>

### Current Liabilities

Goods and Services Tax	685	237
A/c Payable		
Total Current liabilities	<u>685</u>	<u>237</u>
<b><u>EXCESS OF ASSETS OVER LIABILITIES</u></b>	<b><u>364733</u></b>	<b><u>379802</u></b>

# Levin Contract Bridge Club Inc.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER, 2019

### 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 2019

	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
Revaluation Nov 2016	233000	232726							0 p	0	232726
	<u>270000</u>	<u>269726</u>				0				0	<u>269726</u>
<b>Furniture and Fittings</b>											
Kitchen and toilet Improvements	5478	327							10 dv	33	294
Trophy Cabinet	489	100							12.5 dv	13	88
Chairs	4368	269							20 dv	54	216
Alarm	690	158							10 dv	16	142
Carpet	7913	2866							7 dv	201	2666
Security System	691	158							10 dv	16	142
Water Cooler	430	99							10 dv	10	89
Refrigerator	974	67							20 dv	13	53
Rheem Laser unit	1898	249							15.6 dv	39	210
Mitsubishi Air Conditioning unit	4855	1071							12 dv	129	942
LG Dishwasher	1067	91							24 dv	22	69
2011 Office improvments	4490	1987							10 dv	199	1788
Timer clock	695	308							10 dv	31	277
Panasonic Heat pump	3900	1721							12 dv	206	1514
Cooktop	1390	298							20 dv	60	239
Heat Pumps x2	7739	4084							12 dv	490	3594
Dealer 4 Machine	6715	1594							25 dv	399	1196
Pie warmer	481	432							10 dv	49	383
Printer (colour)	548	219							60 dv	132	88
Laptop		503		27/06/2019	503				60 dv	75	428
Veon TV		390		2/08/2019	390				30 dv	10	380
Trolleys x2		404		11/04/2019	404				5 dv	8	396
	<u>54811</u>	<u>16098</u>	<u>1297</u>		<u>0</u>	<u>0</u>				<u>2202</u>	<u>15193</u>
	<u>333579</u>	<u>285824</u>	<u>1297</u>		<u>0</u>	<u>0</u>				<u>2202</u>	<u>284919</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 2019.

#### **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 2019 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.

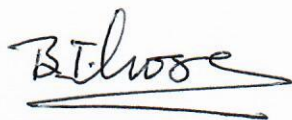
Other than in my capacity as an auditor, I have no relationship with or interests in Levin Contract Bridge Club Inc.

#### **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 2019 and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 3 November 2019 and my qualified opinion is expressed as at that date.



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