

Levin Contract Bridge Club Inc

Financial Statements

For the Year Ended 30 September 2020

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2020

	2020	2019
<u>Income</u>		
Tournament fees	313	6515
Raffle Sales	217	1003
Alcohol & Drinks Sales		62
Christmas Party income	<u>530</u>	<u>7580</u>
 <u>Deduct Cost of Sales</u>		
Opening Stock Alcohol	45	70
Tournaments	433	4394
Christmas party expenses	19	
Raffles		261
Purchases - Alcohol	<u>102</u>	<u>534</u>
	599	5259
 <u>Deduct</u>		
Closing Stock Alcohol		45
Cost of Sales	<u>599</u>	<u>5214</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>-69</u></u>	<u><u>2366</u></u>

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2020 (continued)

	2020	2019
EXCESS OF INCOME OVER EXPENDITURE	-69	2366
<u>Add other income</u>		
Subscriptions Received	4769	4991
Table Receipts	10108	16460
Book Sales	87	
Interest	2307	2548
Sponsorship	2150	7950
Donations General		
Trading Table		
Lessons	348	217
Advertising Income	261	304
Room Hire	300	291
	<u>20330</u>	<u>32761</u>
Total Income	<u><u>20261</u></u>	<u><u>35127</u></u>
<u>Deduct expenses</u>		
Affiliation Fees	1920	1904
Advertising	319	170
Audit Fees	250	250
Bank Charges		50
Cleaner Contract	1743	2104
Computer/Website Expenses	1928	2073
Plant and equipment under \$500		505
Depreciation	2649	2202
Trophies, Engraving & Honours Board	121	100
General Expenses	1108	1231
Flowers and gifts	24	
Insurance	6121	4504
Lesson Expenses	93	48
Licence and returns fees	99	153
Loss on Disposals	681	
Master Points	1155	2127
Postage	24	22

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2020 (continued)

	<i>2020</i>	<i>2019</i>
Electricity	1478	1985
Printing & Stationery	842	1150
Rates	1768	1728
Repairs and Maintenance	2180	26441
Rubbish Disposal	174	190
Security Monitoring	432	396
Telephone & Tolls	1007	863
Books	111	
Meeting Expenses		
Total Expenses	<u>26227</u>	<u>50196</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>-5966</u></u>	<u><u>-15069</u></u>

Levin Contract Bridge Club Inc

CAPITAL ACCOUNTS

For the year ended 30 September 2020

2020

2019

Opening Balance	364733	379802
EXCESS OF INCOME OVER EXPENDITURE	-5966	-15069
Government Revaluation Nov 2019	135274	
	<u>494041</u>	<u>364733</u>
<u>BALANCE as at 30 September 2020</u>	<u>494041</u>	<u>364733</u>

Levin Contract Bridge Club Inc

STATEMENT OF FINANCIAL POSITION

as at 30 September 2020

	2020	2019
<u>CAPITAL</u>	494041	364733
 This capital is represented by		
 <u>CURRENT ASSETS</u>		
Bank - Cheque Account	1258	3629
Bank- Renovation Fund	3848	3315
Bank - Online Account	4413	2728
Stock on Hand		45
GST Refund	136	
	9655	9717
Total Current Assets	9655	9717
 <u>NON-CURRENT ASSETS</u>		
Land & Buildings (After Revaluation)	405000	269726
Furniture & Fittings	17914	15193
	422914	284919
 Kiwibank 03		0
Kiwibank 04	22219	27821
Kiwibank 05	23754	22961
Kiwibank 06	15499	20000
	61472	70782
Total Non-Current Assets	484386	355701
TOTAL ASSETS	494041	365418
 Current Liabilities		
Goods and Services Tax		685
A/c Payable		
Total Current liabilities		685
<u>EXCESS OF ASSETS OVER LIABILITIES</u>	494041	364733

Levin Contract Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020

	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
Revaluation Nov 2019	368000	368000							0 p	0	368000
	<u>405000</u>	<u>405000</u>				0				0	<u>405000</u>
Furniture and Fittings											
Kitchen and toilet Improvements	5478	294			0	294			10 dv		
Trophy Cabinet	489	88			0	88			12.5 dv		
Chairs	4368	216							20 dv	43.11	172
Alarm	690	142							10 dv	14.22	128
Carpet	7913	2666							7 dv	186.59	2479
Security System	691	142							10 dv	14.22	128
Water Cooler	430	89				89			10 dv		
Refrigerator	974	53				53			20 dv		
Rheem Laser unit	1898	210							15.6 dv	32.83	178
Mitsubishi Air Conditioning unit	4855	942							12 dv	113.10	829
LG Dishwasher	1067	69				69			24 dv		
2011 Office improvments	4490	1788							10 dv	178.82	1609
Timer clock	695	277							10 dv	27.70	249
Panasonic Heat pump	3900	1514							12 dv	181.71	1333
Cooktop	1390	239							20 dv	47.72	191
Heat Pumps x2	7739	3594							12 dv	431.29	3163
Dealer 4 Machine	6715	1196							25 dv	298.90	897
Pie warmer	481	383							10 dv	49.00	334
Printer (colour)	548	88				88			60 dv		
Laptop		503		27/06/2019		428			60 dv	256.53	171
Veon TV		390		2/08/2019		380			30 dv	114.08	266
Trolleys x2		404		11/04/2019		396			5 dv	19.78	376
Bridge Tabs		4796		6/03/2020	4796		6/03/2020		30 dv	419.65	4376
Lenovo Computer		1254		6/03/2020	1254		6/03/2020		60 dv	219.45	1035
	<u>62158</u>	<u>15193</u>	<u>6050</u>		<u>0</u>	<u>681</u>				<u>2648.68</u>	<u>17914</u>
	<u>467158</u>	<u>420193</u>	<u>6050</u>		<u>0</u>	<u>681</u>				<u>2649</u>	<u>422914</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 2020.

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 2020 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 2020 and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 23 October 2020 and my qualified opinion is expressed as at that date.



B T Cross (B.C.A)
Auditor