

Levin Bridge Club Inc

Financial Statements

For the Year Ended 30 September 2021

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2021

	2021	2020
<u>Income</u>		
Tournament fees	4557	313
Raffle Sales	909	217
	<u>5466</u>	<u>530</u>
 <u>Deduct Cost of Sales</u>		
Opening Stock Alcohol		45
Tournaments	3084	433
Christmas party expenses		19
Raffles	363	
Purchases - Alcohol	428	102
	<u>3875</u>	<u>599</u>
 <u>Deduct</u>		
Closing Stock Alcohol		
Cost of Sales	3875	599
EXCESS OF INCOME OVER EXPENDITURE	<u>1591</u>	<u>-69</u>

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2021 (continued)

	2021	2020
EXCESS OF INCOME OVER EXPENDITURE	1591	-69
<u>Add other income</u>		
Subscriptions Received	5279	4769
Table Receipts	15144	10108
Book Sales	26	87
Interest	1537	2307
Sponsorship	160	2150
Donations General	261	
Lessons	439	348
Advertising Income	783	261
Room Hire	870	300
	<u>24499</u>	<u>20330</u>
Total Income	<u><u>26090</u></u>	<u><u>20261</u></u>
<u>Deduct expenses</u>		
Affiliation Fees	2035	1920
Advertising	215	319
Audit Fees	250	250
Cleaner Contract	2158	1743
Computer/Website Expenses	2012	1928
Plant and equipment under \$500	102	
Depreciation	3532	2649
Trophies, Engraving & Honours Board	72	121
General Expenses	1137	1108
Flowers and gifts	59	24
Insurance	5094	6121
Lesson Expenses	130	93
Licence and returns fees	154	99
Loss on Disposals		681
Master Points	1391	1155
Postage		24

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

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2021 (continued)

	<i>2021</i>	<i>2020</i>
Electricity	1638	1478
Printing & Stationery	1295	842
Rates	1797	1768
Repairs and Maintenance	5573	2180
Rubbish Disposal	356	174
Security Monitoring	392	432
Telephone & Tolls	1038	1007
Books	94	111
Total Expenses	<u>30524</u>	<u>26227</u>
EXCESS OF EXPENDITURE OVER INCOME	<u><u>-4434</u></u>	<u><u>-5966</u></u>

Levin Bridge Club Incorporated

CAPITAL ACCOUNTS

For the year ended 30 September 2021

2021

2020

Opening Balance	358767	364733
Government Revaluation Nov 2019	135274	135274
	<u>494041</u>	<u>500007</u>
EXCESS OF EXPENDITURE OVER INCOME	-4434	-5966
<u>BALANCE as at 30 September 2020</u>	<u>489607</u>	<u>494041</u>

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

	2021	2020
<u>CAPITAL</u>	489607	494041
 This capital is represented by		
 <u>CURRENT ASSETS</u>		
Bank Cheque Account	1665	1258
Bank- Renovation Fund	6064	3848
Bank - Online Account	4560	4413
Stock on Hand		
GST Refund		136
	<u>12289</u>	<u>9655</u>
Total Current Assets	12289	9655
 <u>NON-CURRENT ASSETS</u>		
Land & Buildings (After Revaluation)	405000	405000
Furniture & Fittings	<u>14381</u>	<u>17914</u>
	419381	422914
 Kiwibank 04	 22632	 22219
Kiwibank 05	19395	23754
Kiwibank 06	<u>15919</u>	<u>15499</u>
	57946	61472
Total Non-Current Assets	<u>477327</u>	<u>484386</u>
TOTAL ASSETS	<u>489616</u>	<u>494041</u>
 Current Liabilities		
Goods and Services Tax	9	
A/c Payable		
Total Current liabilities	<u>9</u>	
<u>EXCESS OF ASSETS OVER LIABILITIES</u>	<u><u>489607</u></u>	<u><u>494041</u></u>

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

Levin Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 Bridge Club Inc.

DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	opening		Date of					Rate and	Taxable	
Cost on Hand	WDV	Additions	Addition	Sale price	profit (Loss)	Disposal Date	Cost	Type	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
	405000	405000			0				0	405000
Furniture and Fittings										
Chairs	4368	172						20 dv	34.49	138
Alarm	690	128						10 dv	12.79	115
Carpet	7913	2479						7 dv	173.53	2306
Security System	691	128						10 dv	12.79	115
Rheem Laser unit	1898	178						15.6 dv	27.71	150
Mitsubishi Air Conditioning unit	4855	829						12 dv	99.53	730
2011 Office improvments	4490	1609						10 dv	160.94	1448
Timer clock	695	249						10 dv	24.93	224
Panasonic Heat pump	3900	1333						12 dv	159.90	1173
Cooktop	1390	191						20 dv	38.17	153
Heat Pumps x2	7739	3163						12 dv	379.54	2783
Dealer 4 Machine	6715	897						25 dv	224.17	673
Pie warmer	481	334						10 dv	49.00	285
Laptop		171	27/06/2019	503				60 dv	102.61	68
Veon TV		266	2/08/2019	390				30 dv	79.85	186
Trolleys x2		376	11/04/2019	404				5 dv	18.79	357
Bridge Tabs		4376	6/03/2020	4796				30 dv	1312.91	3063
Lenovo Computer		1035	6/03/2020	1254				60 dv	620.73	414
	53172	17914	0		0	0			3532.39	14381
	458172	422914	0		0	0			3532	419381

Independent Review Report


LEVIN BRIDGE CLUB INCORPORATED

I have reviewed the Financial Statement of the Levin Bridge Club Incorporated for the year ended 30 September 2021.

I have performed the review so as to obtain all the information and explanations which I considered were necessary in order to provide me with sufficient evidence to give an assurance that the financial statements are free from material misstatement.

In common with other organisations of a similar nature, control over income prior to it being recorded is limited and there are no practical review procedures to determine the effect of this limited control.

In my opinion, proper accounting records have been kept by the club as it appears from examination of those records and the Financial Statements give a true and fair view of the Financial Position of the Levin Bridge Club Incorporated as at 30 September 2021 and Financial Performance for the year ended at that date.

A handwritten signature in black ink, appearing to read 'B.T. Cross', with a horizontal line underneath it.

B T Cross (B.C.A)
Reviewer

27 October 2021