

Levin Bridge Club Inc

Financial Statements

For the Year Ended 30 September 2023

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2023

	2023	2022
<u>Income</u>		
Tournament fees	6000	4735
Raffle Sales	726	471
Alcohol & Drinks Sales	385	117
Christmas Party income		17
	<hr/> 7111	<hr/> 5340
<u>Deduct Cost of Sales</u>		
Opening Stock Alcohol	0	
Tournaments	4048	3776
Christmas party expenses		78
Raffles	203	162
Purchases - Alcohol	<hr/> 204	<hr/> 347
	4455	4363
<u>Deduct</u>		
Closing Stock Alcohol		
Cost of Sales	<hr/> 4455	<hr/> 4363
EXCESS OF INCOME OVER EXPENDITURE	<hr/> <hr/> 2656	<hr/> <hr/> 977

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2023 (continued)

EXCESS OF INCOME OVER EXPENDITURE	2656	977
<u>Add other income</u>		
Subscriptions Received	4898	5347
Table Receipts	17321	14937
Book Sales		75
Interest	1723	793
Sponsorship	300	100
Donations General	1550	261
Lessons	1652	261
Advertising Income	435	478
Room Hire	1004	1135
50th Jubilee		39
	28883	23426
Total Income	<u>31539</u>	<u>24403</u>
<u>Deduct expenses</u>		
Affiliation Fees	1894	2100
Advertising		
Audit Fees	300	300
Cleaner Contract	2431	2388
Computer/Website Expenses	1609	1841
Plant and equipment under \$500	459	227
Depreciation	1856	2454
Trophies, Engraving & Honours Board	155	106
General Expenses	1119	595
Flowers and gifts		65
Insurance	7111	8230
Lesson Expenses	398	
Licence and returns fees	44	99
Loss on Disposals		68
Master Points	1889	1748
Electricity	2305	1747
Printing & Stationery	1201	611
Rates	2097	1943
Realbridge	356	598
Repairs and Maintenance	1575	5615
Rubbish Disposal	226	313
Security Monitoring	674	449
Telephone & Tolls	928	872
Books		75
50th Jubilee Expenses		364
Total Expenses	28627	32808
EXCESS OF INCOME OVER EXPENDITURE	<u>2912</u>	<u>-8405</u>

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

Levin Bridge Club Incorporated

CAPITAL ACCOUNTS

For the year ended 30 September 2023

2023

2022

Opening Balance	481202	354333
Government Revaluation Nov 2019	<u>275000</u>	<u>135274</u>
	756202	489607
EXCESS OF INCOME OVER EXPENDITURE	<u>2912</u>	<u>-8405</u>
<u>BALANCE as at 30 September 2023</u>	<u>759114</u>	<u>481202</u>

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

	2023	2022
<u>CAPITAL</u>	<u>759114</u>	<u>481202</u>
This capital is represented by		
<u>CURRENT ASSETS</u>		
Bank Cheque Account	5549	4377
Bank- Renovation Fund	11485	8617
Bank - Online Account	544	477
Stock on Hand		
Account Receivable	15	
GST Refund		305
	<u>17593</u>	<u>13776</u>
Total Current Assets	17593	13776
<u>NON-CURRENT ASSETS</u>		
Land & Buildings (After Revaluation)	680000	405000
Furniture & Fittings	<u>10003</u>	<u>11859</u>
	690003	416859
Kiwibank 04	19469	18871
Kiwibank 05	15838	15618
Kiwibank 06	<u>16450</u>	<u>16078</u>
	51757	50567
Total Non-Current Assets	741760	467426
TOTAL ASSETS	759353	481202
Current Liabilities		
Goods and Services Tax	239	
A/c Payable		
Total Current liabilities	<u>239</u>	<u>0</u>
<u>EXCESS OF ASSETS OVER LIABILITIES</u>	<u>759114</u>	<u>481202</u>

Levin Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2022

		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	643000	643000							0 p	0	643000
	680000	680000				0				0	680000
Furniture and Fittings											
Chairs	4368	110							20 dv	22.07	88
Alarm	690	104							10 dv	10.36	93
Carpet	7913	2144							7 dv	150.09	1994
Security System	691	104							10 dv	10.36	93
Rheem Laser unit	1898	127							15.6 dv	19.74	107
Mitsubishi Air Conditioning unit	4855	642							12 dv	77.07	565
2011 Office improvments	4490	1304							10 dv	130.36	1173
Timer clock	695	202							10 dv	20.19	182
Panasonic Heat pump	3900	1032							12 dv	123.83	908
Cooktop	1390	122							20 dv	24.43	98
Heat Pumps x2	7739	2449							12 dv	293.91	2155
Dealer 4 Machine	6715	504							25 dv	126.10	378
Pie warmer	481	236							10 dv	49.00	187
Veon TV	390	130							30 dv	39.13	91
Trolleys x2	404	339							5 dv	16.96	322
Bridge Tabs	4796	2144							30 dv	643.32	1501
Lenovo Computer	1254	166							60 dv	99.32	66
	52669	11859	0		0	0				1856.25	10003
	732669	691859	0		0	0				1856	690003

Independent Review Report

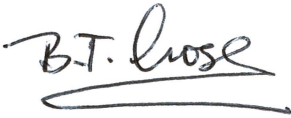
LEVIN BRIDGE CLUB INCORPORATED

I have reviewed the Financial Statement of the Levin Bridge Club Incorporated for the year ended 30 September 2023.

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 2023 and Financial Performance for the year ended at that date.

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

B T Cross (B.C.A)
Reviewer

20 October 2023