

Levin Contract Bridge Club Inc

Financial Statements

For the Year Ended 30 September 2022

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2022

	2022	2021
<u>Income</u>		
Tournament fees	4735	4557
Raffle Sales	471	909
Alcohol & Drinks Sales	117	
Christmas Party income	17	
	<u>5340</u>	<u>5466</u>
<u>Deduct Cost of Sales</u>		
Opening Stock Alcohol		
Tournaments	3776	3084
Christmas party expenses	78	
Raffles	162	363
Purchases - Alcohol	347	428
	<u>4363</u>	<u>3875</u>
<u>Deduct</u>		
Closing Stock Alcohol		
Cost of Sales	<u>4363</u>	<u>3875</u>
EXCESS OF INCOME OVER EXPENDITURE	<u><u>977</u></u>	<u><u>1591</u></u>

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2022 (continued)

2021

EXCESS OF INCOME OVER EXPENDITURE	977	1591
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Add other income

Subscriptions Received	5347	5279
Table Receipts	14937	15144
Book Sales	75	26
Interest	793	1537
Sponsorship	100	160
Donations General	261	261
Lessons	261	439
Advertising Income	478	783
Room Hire	1135	870
50th Jubilee	39	
	<u>23426</u>	<u>24499</u>
Total Income	<u>24403</u>	<u>26090</u>

Deduct expenses

Affiliation Fees	2100	2035
Advertising		215
Audit Fees	300	250
Cleaner Contract	2388	2158
Computer/Website Expenses	1841	2012
Plant and equipment under \$500	227	102
Depreciation	2454	3532
Trophies, Engraving & Honours Board	106	72
General Expenses	595	1137
Flowers and gifts	65	59
Insurance	8230	5094
Lesson Expenses		130
Licence and returns fees	99	154
Loss on Disposals	68	
Master Points	1748	1391
Electricity	1747	1638
Printing & Stationery	611	1295
Rates	1943	1797
Realbridge	598	
Repairs and Maintenance	5615	5573
Rubbish Disposal	313	356
Security Monitoring	449	392
Telephone & Tolls	872	1038
Books	75	94
50th Jubilee Expenses	364	
Total Expenses	<u>32808</u>	<u>30524</u>
EXCESS OF EXPENDITURE OVER INCOME	<u>-8405</u>	<u>-4434</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 2022

2022

2021

Opening Balance	354333	358767
Government Revaluation Nov 2019	135274	135274
	<u>489607</u>	<u>494041</u>
EXCESS OF EXPENDITURE OVER INCOME	-8405	-4434
<u>BALANCE as at 30 September 2022</u>	<u>481202</u>	<u>489607</u>

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

2022

2021

CAPITAL

481202

489607

This capital is represented by

CURRENT ASSETS

Bank Cheque Account	4377	1665
Bank- Renovation Fund	8617	6064
Bank - Online Account	477	4560
Stock on Hand		
GST Refund	305	
	<u>13776</u>	<u>12289</u>
Total Current Assets	13776	12289

NON-CURRENT ASSETS

Land & Buildings (After Revaluation)	405000	405000
Furniture & Fittings	<u>11859</u>	<u>14381</u>
	416859	419381
Kiwibank 04	18871	22632
Kiwibank 05	15618	19395
Kiwibank 06	<u>16078</u>	<u>15919</u>
	50567	57946
Total Non-Current Assets	<u>467426</u>	<u>477327</u>
TOTAL ASSETS	<u>481202</u>	<u>489616</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>481202</u>	<u>489607</u>

Levin Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

Independent Review Report

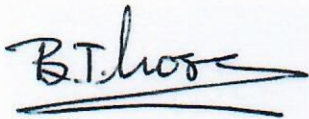
LEVIN BRIDGE CLUB INCORPORATED

I have reviewed the Financial Statement of the Levin Bridge Club Incorporated for the year ended 30 September 2022.

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 2022 and Financial Performance for the year ended at that date.

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

B T cross (B.C.A)
Reviewer

28 October 2022