Levin Bridge Club Inc

Financial Statements

For the Year Ended 30 September 2024

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2024

		2024		***2023***
Income				
Tournament fees		6965		6000
Raffle Sales		897		726
Alcohol & Drinks Sales				385
		7862		7111
Deduct Cost of Sales				
Opening Stock Alcohol	0		0	
Tournaments	5625		4048	
Christmas party expenses	92			
Raffles	190		203	
Purchases - Alcohol	35		204	
	5942		4455	
Deduct				
Closing Stock Alcohol				
Cost of Sales		5942		4455
EXCESS OF INCOME OVER EXPENDITURE		1920		2656

Levin Bridge Club Incorporated

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 September 2024 (continued)

EXCESS OF INCOME OVER EXPENDITURE		1920		2656
Add other income				
Subscriptions Received	5128		4898	
Table Receipts	18515		17321	
Interest	3513		1723	
Sponsorship	300		300	
Donations General	194		1550	
Lessons	1304		1652	
Advertising Income	522		435	
Room Hire	1339		1004	
Other Income	9			
		30824		28883
Total Income		32744		31539
Deduct expenses				
Affiliation Fees	2085		1894	
Audit Fees	300		300	
Cleaner Contract	2704		2431	
Computer/Website Expenses	1418		1609	
Plant and equipment under $500	60		459	
Depreciation	1867		1856	
Trophies, Engraving & Honours Board	90		155	
General Expenses	1459		1119	
Flowers and gifts	52			
Import Duty	92			
Insurance	7883		7111	
Lesson Expenses	614		398	
Licence and returns fees	44		44	
Master Points	2082		1889	
Electricity	2706		2305	
Printing & Stationery	1203		1201	
Rates	2278		2097	
Realbridge	453		356	
Repairs and Maintenance	2825		1575	
Rubbish Disposal	355		226	
Security Monitoring	449		674	
Telephone & Tolls	975		928	
Playing Cards	2588			
Total Expenses		34582		28627
EXCESS OF EXPENDITURE OVER INCOME		-1838		2912

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 2024		**2024**		***2023***
Opening Balance	759114		481202	
Government Revaluation Nov 2022			275000	
	759114		756202	
EXCESS OF INCOME OVER EXPENDITURE	-1838		2912	
BALANCE as at 30 September 2024		757276		759114

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 POSITION

as at 30 September 2024		**2024**		***2023***
CAPITAL		**757276**		**759114**
This capital is represented by				
CURRENT ASSETS				
Bank Cheque Account	4535		5549	
Bank- Renovation Fund	14583		11485	
Bank - Online Account	3157		544	
Stock on Hand				
Accounts Receivable	66		15	
		22341		17593
Total Current Assets		**22341**		**17593**
NON-CURRENT ASSETS				
Land & Buildings (After Revaluation)	680000		680000	
Furniture & Fittings	8136		10003	
	688136		690003	
Kiwibank 04	13614		19469	
Kiwibank 05	16503		15838	
Kiwibank 06	17341		16450	
	47458		51757	
Total Non-Current Assets		**735594**		**741760**
TOTAL ASSETS		**757935**		**759353**
Current Liabilities				
Goods and Services Tax	205		239	
A/c Payable	454			
Total Current liabilities		659		239
EXCESS OF ASSETS OVER LIABILITIES		**757276**		**759114**

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

Levin Bridge Club Inc.

DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

		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 2022		643000	643000							0 p	0	643000
		680000	680000				0				0	680000
Furniture and Fittings												
Chairs		4368	88.29							20 dv	88.29	0.00
Alarm		690	93.27							10 dv	93.27	0.00
Carpet		7913	1994.04							7 dv	139.58	1854.46
Security System		691	93.27							10 dv	93.27	0.00
Rheem Laser unit		1898	106.77							15.6 dv	16.66	90.11
Mitsubishi Air Conditioning unit		4855	565.20							12 dv	67.82	497.38
2011 Office improvments		4490	1173.26							10 dv	117.33	1055.93
Timer clock		695	181.75							10 dv	18.18	163.58
Panasonic Heat pump		3900	908.08							12 dv	108.97	799.11
Cooktop		1390	97.73							20 dv	97.73	0.00
Heat Pumps x2		7739	2155.36							12 dv	258.64	1896.72
Dealer 4 Machine		6715	378.29							25 dv	94.57	283.72
Pie warmer		481	187.00							10 dv	49.00	138.00
Veon TV	02/08/2019	390	91.30							30 dv	91.30	0.00
Trolleys x2	11/04/2019	404	322.21							5 dv	16.11	306.10
Bridge Tabs	06/03/2020	4796	1501.09							30 dv	450.33	1050.76
Lenovo Computer	06/03/2020	1254	66.21							60 dv	66.21	0.00
		52669	10003	0		0	0				1867.26	8136
		732669	690003	0		0	0				1867	688136

Levin Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024.

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 2024 and Financial Performance for the year ended at that date.

B.T. Cross

B T Cross (B.C.A)
Reviewer

30 October 2024