



Canberra Bridge Club Incorporated

ABN 16 905 789 714

Financial Statements for the year ended 30 June 2023

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Canberra Bridge Club Incorporated

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Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Canberra Bridge Club Incorporated (association) which comprises the Profit & Loss Statement & Balance Sheet as at 30 June 2023, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

It should be noted that I have been unable to sight any evidence to support the Committee's valuation of land and buildings which was carried out prior to 30 June 1998. I also cannot ascertain whether the value of Plant and Equipment at written down value fairly represents the disposal value of these assets.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled my ethical responsibilities in accordance with the Code.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Signed on: 8 August 2023



Nikki George (Director)

National Capital Accounting Pty Ltd

PO Box 4237, Kingston ACT 2604



The Canberra Bridge Club Inc.

Treasurer's Report 2022-23

7th August 2023

Profit and Loss

Income	Notes	2022 -23	2021-22
Table Money and Entry Fees	1	\$245,660	\$235,334
Lessons		\$9,187	\$7,428
Member Subscriptions	2	\$48,537	\$50,388
Room Rental	3	\$23,345	\$10,619
Interest Income		\$4,510	\$2,209
Bookshop Sales		\$448	\$134
Other Sales of Goods		\$401	\$41
BFACT/ABF/Grants Income		\$250	\$0
Donations/Sponsorship	4	\$4,575	\$4,189
Miscellaneous Income		\$232	\$1,438
ACT Govt Subsidy			\$40,000
Total Income		\$337,145	\$351,780

Expenditure

Cost of Sales (goods and events)		\$8,610	\$1,512
Direction, Teaching and Management	5	\$215,900	\$172,005
Bridge Supplies		\$7,848	\$13,583
Building Costs			
Rates and Water		\$9,257	\$8,767
Heat, Lighting, Power		\$7,174	\$6,144
Cleaning	6	\$20,642	\$15,458
Repairs and Maintenance	7	\$16,186	\$8,753

Trade Waste		\$2,524	\$2,016
Security		\$360	\$560
Water Filter		\$662	\$662
Total Building Costs		\$56,805	\$42,359
ABF and BFACT Charges			
Masterpoints		\$5,527	\$5,811
Affiliation Fees (BFACT)	8	\$5,911	\$7,574
Capitation Fees (ABF)		\$10,504	\$2,723
ABF and BFACT other Fees	9	\$960	\$141
Total ABF and BFACT Fees		\$22,902	\$16,249
Audit		\$3,400	\$4,200
Advertising		\$407	\$432
Bank Fees			-\$1
Bad Debt			\$0
General		\$2,079	\$3,030
Kitchen Supplies		\$2,740	\$1,052
Insurance	10	\$3,550	\$10,537
Office Supplies, Postage, Photocopier and Computing		\$3,614	\$4,476
Telephone		\$873	\$934
Depreciation		\$28,098	\$31,310
Total Other Overheads		\$44,761	\$55,970
Total Expenses		\$356,826	\$301,678
NET INCOME/LOSS	11	-\$19,682	\$50,102
Accumulated Funds at the start of the financial year		\$785,780	\$735,678
Accumulated Funds at the end of the financial year		\$766,098	\$785,780

Balance Sheet

Current Assets	Notes	2022 -23	2021-22
Cash on hand and at bank		\$697,992	\$672,875
Accounts Receivable/Other Debtors		\$3,841	\$600
Pre-paid expenses		\$16,615	\$13,131
Stock on Hand		\$1,299	\$2,743
Total Current Assets		\$719,747	\$689,349
Non Current Assets	12		
Land and Building		\$422,600	\$436,600
Equipment inc Building Improvements		\$123,059	\$128,650
Total Non Current Assets		\$545,659	\$565,250
Total Assets		\$1,265,406	\$1,254,599
Current Liabilities			
Accrued Expenses		\$28,369	\$6,758
Prepaid Income		\$51,727	\$43,183
Accrued Payroll Expenses		\$7,865	\$7,062
Owed to the ATO for GST		\$4,168	\$4,636
Superannuation Payable		\$0	\$0
Total Current Liabilities		\$92,129	\$61,640
Net Assets		\$1,173,278	\$1,192,960
Members Funds			
Asset Revaluation Reserve		\$377,180	\$377,180
Accumulated Funds		\$766,098	\$785,780
Dudley Donation Reserve		\$30,000	\$30,000
Total Members Funds		\$1,173,278	\$1,192,960

Barry Turner Fund

	2022-23	2021-22
Fund Balance at beginning of year	\$220,399	\$227,143
*Interest, Dividends and realised gains/losses on investments	\$14,138	\$6,523
*Bank fees, Brokerage and taxes	-\$187	-\$386
*Change in unrealised gains/losses on investments	-\$1,712	-\$12,632
Travel Subsidies Paid	-\$29,935	-\$250
Net Movement in Fund for the Year	-\$17,695	-\$6,745
Fund Balance at end of the Year	\$202,703	\$220,399
Represented By		
Investments (at market value)	\$170,926	\$148,237
Owing from (to) operating account	\$289	\$28
Travel Subsidies to be repaid		
Cash Management Account - Ord Minnett	\$11,237	\$62,133
Term Deposit - ME Bank	\$20,252	\$10,000
	\$202,703	\$220,398

Notes to the Accounts

This financial report is a special purpose financial report prepared by the Treasurer for use by members of the Canberra Bridge Club Incorporated (the Club). The Treasurer has determined that the Club is not a reporting entity as defined by the Australian Accounting Standards. Accordingly, no Australian Accounting Standards including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board have been used in the preparation of this financial report. This financial report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

1. Table money and Entry fees

Table money has increased by approximately 4% yet the number of tables is down by 3.5% - I can't explain this anomaly.

Table Numbers

Year	Evening Events	Other Evening Sessions	Daytime Sessions	Supervised	Special Events	MTB	Other Sessions	Total Tables
2013-14	1047	1004	4951				170	7172
2014-15	974	907	5279		127			7287
2015-16	837	830	5482	328	118	282		7877
2016-17	861	802	5456	564	88	238		8009
2017-18	748	712	5348	683	118	224		7833
2018-19	720	764	5259	556	160	223		7682
2019-20	470	642	3989	166	76	118		5461
2020-21	235	401	2900	143	62	126		3867
2021-22	453	783	5980	184	55	60		7515
2022-23	323	838	5741	218	37	132		7289

2. Subscriptions

Subscription revenue has fallen by approximately 3.5% even though at June 30 this year the club had a total membership of 780 compared with 774 last year, this includes 34 distance members. Subscription fees remained the same at \$80 for full membership.

3. Room Rental

This has increased significantly this year because the club rooms have been used by the ABF for various playoffs and by BFACT for the Canberra in Bloom congress as well as other events. The long term tenants are all back using the club on a regular basis after some Covid disruption last year

4. Donations and Sponsorship

This year we have been able to rejoin the CSCC Community Rewards program which for the first three quarters has provided \$1750 income. There has also been nearly \$1900 in income from our sponsors. The most significant is Travel Associates, the others are The Grange, Double Shot, TBIB Insurance, Ord Minnett, Pacific FM, Battery World. We thank our sponsors for their support.

5. Direction Teaching and Management

It was discovered when undertaking the audit that wages had not been properly accrued over the last couple of years. This has now been fixed but it means that the figure shown here for 2022- 23 is actually for 13 months of wages.

6. Cleaning

The figure for last year was less than usual because the club was closed for part of the year because of Covid lockdown.

7. Repairs and maintenance

The major expenses this year have been approximately \$4000 on garden and carpark improvements, \$5400 on door maintenance, and nearly \$1000 on plumbing. The building is now getting quite old so maintenance expenditure will be increasing.

8. ABF and BFACT Fees

BFACT fees for last year represents fees for 1.5 years because of an accrual adjustment. There was also a problem with accruals of ABF capitation fees in past years. This has now been fixed so the figure for this year is accurate.

9. ABF and BFACT other fees

This is the entry fee paid by the club for the four teams representing CBC in the ABF Knock Out Teams Competition.

10. Insurance

The significant difference over the two years is another accrual problem. This year's figure represents the cost for half a year, whilst the figure for last year is a year and a half.

11. Net Profit

Accrual adjustments of \$19105 account for most of the reported loss of \$19682.

12. Non Current Assets

	Land	Building	Equipment	Total
Valuation/cost at 30 June 2022	300,000	700,000	437,389	1,437,389
Additions			8,506	8,506
Disposals/Write-offs				
Valuation/cost at 30 June 2023	300,000	700,000	445,895	1,445,895
Depreciation at 30 June 2022	0	563,400	308,738	840,836
Depreciation for the year	0	14,000	14,098	28,098
Disposals/Write-offs	0			
Depreciation at 30 June 2023	0	577,400	322,836	868,934
Net Book value at 30 June 2022	300,000	136,600	128,650	565,250
Net Book value at 30 June 2023	300,000	122,600	123,059	545,659

The Club's land and building are located at Duff Place, Deakin. The land is occupied through a special purpose lease which expires on 3 July 2073. The conditions of the lease include that the premises may only be used for activities of the Club and may not be transferred without the written consent of the Government. The nature of the lease makes it difficult to meaningfully value the land. The land and building were last valued by the Committee at \$1,000,000 in 1988.

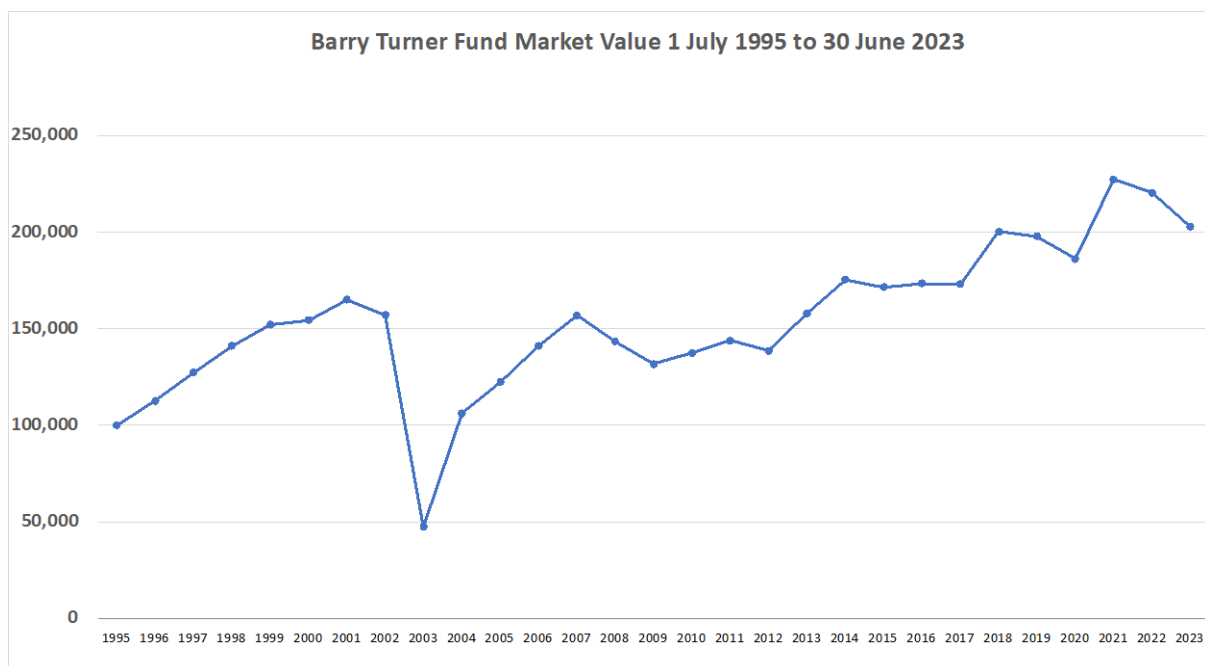
Depreciation is charged at 2% per annum straight line on buildings and between 5 and 25% per annum straight line on equipment.

13. Barry Turner Fund

The Barry Turner Fund was created in 1994 from a generous bequest from the estate of Barry Turner, a former member of the Club. The purpose of the fund is to assist ACT players with travel expenses to compete in interstate or international bridge events. Investment and use of the fund is determined by the Club's Committee.

This year, \$29935 was paid out in travel subsidies for the 2022 ANC in Adelaide and the 2023 ANC in Perth as well as a WBF event in Poland. Since inception the fund has paid out \$175,668 in subsidies.

A graphical return of the fund follows:



Canberra Bridge Club Inc Committee's Report

Your committee members submit the financial report of the Canberra Bridge Club Inc, for the year ended 30 Jun 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Tim Mather

Mary Tough

Jennifer Yeats

Michel Grant

Bruce Crossman (until 14 March 2023)

David Wawn (from 13 June 2023)

Roger Brake

Bruce Chapman

Nicole Finn

Anne Fleming

Di Hawke (until 10 October 2022)

John Hempenstall

Francis Hills

Margaret Kyburz

Patricia McDonald

Alison Russell-French (from 17 November 2022)

Principal Activities

The principal activities of the association during the financial year were:

Bridge Club

Significant Changes

No significant change in the nature of these activities occurred during the year.

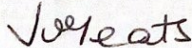
Operating Result

The Loss for the year ended 30 June 2023 amounted to \$19,682.

Signed in accordance with a resolution of the Members of the Committee.



Tim Mather



Jennifer Yeats

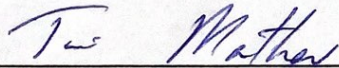
Canberra Bridge Club Inc Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

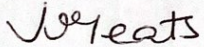
In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Canberra Bridge Club Inc as at 30 June 2023 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Canberra Bridge Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



President: Tim Mather



Treasurer: Jennifer Yeats

Dated: 24 August 2023