



Canberra Bridge Club Incorporated

ABN 16 905 789 714

Financial Statements for the year ended 30 June 2024

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Canberra Bridge Club Incorporated
ABN 16 905 789 714
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 2024, 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 2024 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: 28 August 2024



Nikki George (Director)

National Capital Accounting Pty Ltd

PO Box 4237, Kingston ACT 2604



The Canberra Bridge Club Inc.

Treasurer's Report 2023-24

Profit and Loss

Income	Notes	2023 to 24	2022 to 23
Table Money & Entry Fees	1	\$311,494	\$245,660
Lessons		\$11,417	\$9,187
Member Subscriptions	2	\$48,407	\$48,537
Room rental	3	\$28,467	\$23,345
Interest Income		\$17,904	\$4,510
Bookshop Sales		\$750	\$448
Other sales of goods		\$563	\$401
BFACT/ABF Grants Income			\$250
Donations/sponsorship	4	\$11,268	\$4,575
Miscellaneous income		\$2,387	\$232
Total income		\$432,657	\$337,145

Expenditure

Cost of sales		\$7,017	\$8,610
Direction, Teaching, Management		\$232,907	\$215,900
Bridge supplies		\$5,771	\$7,848
Building costs			
Rates and water		\$10,281	\$9,257
Heat, light, power		\$7,697	\$7,174
Cleaning		\$25,662	\$20,642
Repairs and maintenance	5	\$22,941	\$16,186
Trade waste		\$2,895	\$2,524
Security		\$360	\$360

Water filter		\$662	\$662
Total building costs		\$70,497	\$56,805

ABF and BFACT Charges

Masterpoints		\$6,074	\$5,527
Affiliation fees (BFACT)	6	\$6,171	\$5,911
Capitation fee (ABF)		\$14,317	\$10,504
ABF - other costs		\$78	\$960
Total ABF and BFACT costs		\$26,639	\$22,902

Other Overheads

Audit		\$2,800	\$3,400
Advertising		\$485	\$407
General		\$11,388	\$2,079
Kitchen supplies		\$4,632	\$2,740
Insurance	7	\$9,291	\$3,550
Office supplies, postage, photocopier and computing		\$5,207	\$3,614
Telephone		\$919	\$873
Loss on disposal of assets			
Depreciation		\$28,653	\$28,098
Total other overheads		\$63,374	\$44,761

Total expenses		\$406,205	\$356,826
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NET INCOME/ (LOSS)		\$26,452	-\$19,682
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Accumulated Funds at the start of the year		766,098	785,780
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Accumulated Funds at the end of the year		792,550	766,098
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Balance Sheet

Current assets	Notes	30-Jun-24	30-Jun-23
Cash on hand and at bank		\$687,517	\$697,992
Accounts receivable		\$4,375	\$3,841
Pre-paid expenses		\$20,795	\$16,615
Stock on hand		\$896	\$1,299
Total Current Assets		\$713,583	\$719,747
Non-Current Assets			
Land and building		\$408,600	\$422,600
Equipment incl Building improvements 8		\$113,115	\$123,059
Total Non-Current Assets		\$521,715	\$545,659
Total Assets		\$1,235,299	\$1,265,406
Current Liabilities			
Accrued Expenses		\$27,946	\$28,369
CBC Pay		\$1,102	\$51,727
My ABF Transfers		\$100	
Accrued payroll expenses		\$4,854	\$7,865
Owed to the ATO for GST		\$7,116	\$4,168
Superannuation payable		\$0	\$0
Total Current Liabilities		\$41,119	\$92,129
Net Assets		\$1,194,180	\$1,173,278
Members Funds			
Asset Revaluation Reserve		\$377,180	\$377,180
Accumulated Funds		\$792,550	\$766,098
Dudley Donation		\$24,450	\$30,000
Total Members Funds		\$1,194,180	\$1,173,278

Barry Turner Fund see Note 9

	2023 -24	2022-23
Fund Balance at beginning of year	\$202,703	\$220,399
*Interest, Dividends and realised gains/losses on investments	\$14,785	\$14,138
*Bank fees, Brokerage and taxes	-\$419	-\$187
*Change in unrealised gains/losses on investments		-\$1,712
Travel Subsidies Paid	-\$4,980	-\$29,935
Net Movement in Fund for the Year		-\$17,695
Fund Balance at end of the Year	\$212,089	\$202,703
Represented By		
Investments (at market value)	\$133,969	\$170,926
Owing from (to) operating account	\$31	\$289
Travel Subsidies to be repaid		
Cash Management Account - Ord Minnett	\$38,089	\$11,237
Term Deposit - ME Bank	\$40,000	\$20,252
	\$212,089	\$202,703

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 fees were increased on July 1 2023 by approximately 20%, however table money received over the year has increased by nearly 27%. This is in line with a moderate increase in table numbers. Table Numbers do not include the various BFACT events held at the club.

Table Numbers

Year	Evening Events	Other Evening Sessions	Daytime Sessions	Supervised	Special Events	MTB	Other Sessions	Beginners	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
2023-24	244	488.5	6369.5	265.5	0	10.5	88.5	174.5	7641

2. Subscriptions

Subscription revenue is almost the same as last year. At June 30 this year the club had a total membership of 787 compared with 780 last year, this includes 12 ABF Youth and 73 "Away" members for whom CBC is not their home club. Subscription fees remained the same at \$80 for full membership.

3. Room Rental

This has increased this year by almost 22%. 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. There are also two regular tenants who use the club rooms for their meetings. This revenue helps keep table fees down.

4. Donations and Sponsorship

This year we have again been part of the CSCC Community Rewards program which has provided \$3100 income. \$5550 has been drawn down from the Dudley Donation Reserve which was used to contribute to the publication of the wonderful *A Compulsive Pastime: A History of Bridge in the ACT and Surrounding Regions* written by John Brockwell and David Hoffman. \$614 was raised from the Christmas and Easter raffles. The same amount was given to the club charity *Integra Service Dogs Australia*.

5. Repairs and maintenance

Apart from the regular maintenance contracts in place, the major expenses this year have been approximately \$1350 on garden and carpark improvements, \$1150 on plumbing, \$1500 on the solar panels and \$12400 for the concept plans.

6. ABF and BFACT Fees

This year the ABF capitation fee rose from \$16.40 to \$20 and the BFACT affiliation fee from \$8.50 to \$10.

7. Insurance

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

8. Non Current Assets

This year the club purchased a new photocopier and a new electric induction cooktop for the top kitchen. This allowed the club to close the ACTEWAGL gas account.

	Land	Building	Equipment	Total
Valuation/cost at 30 June 2023	300,000	700,000	445,895	1,445,895
Additions			4,709	4,709
Disposals/Write-offs				
Valuation/cost at 30 June 2024	300,000	700,000	450,604	1,450,604
Depreciation at 30 June 2023	0	577,400	322,836	900,236
Depreciation for the year	0	14,000	14,653	28,653
Disposals/Write-offs	0			
Depreciation at 30 June 2024	0	591,400	337,489	928,889
Net Book value at 30 June 2023	300,000	122,600	123,059	545,659
Net Book value at 30 June 2024	300,000	108,600	113,115	521,715

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 on 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.

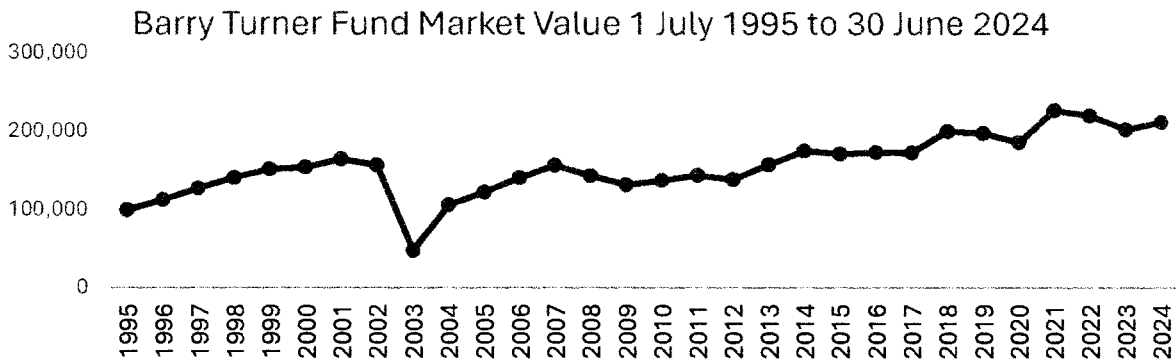
Depreciation is charged at 2% per annum straight line on buildings and between 5 and 25% per annum straight line on equipment.

9. 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, \$3980 was paid out in travel subsidies for the 2024 ANC in Orange and \$1000 for a Womens U/26 event in Poland. Since inception the fund has paid out \$180648 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 2024.

Committee Members

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

Tim Mather (President Until 2 March 2024)

Mary Tough (President)

Alison Russell French (Vice-President)

Liam Minogue (Secretary)

Jennifer Yeats (Treasurer)

David Wawn

Ian Robinson

Jenny Bergin

Bruce Chapman

John Brockwell

Barbara Bialowas

Nicole Finn

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 Profit after providing for income tax for the year ended 30 June 2024 amounted to \$26,452.

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



Alison Russell French (Vice-President)



Jennifer Yeats (Treasurer)

Canberra Bridge Club Inc

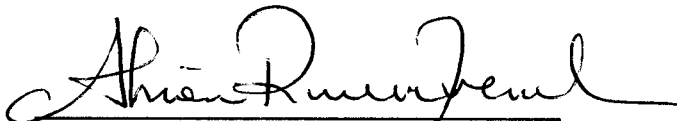
Statement by Members of the Committee

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 2024 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:


Vice President: Alison Russell French


Treasurer: Jennifer Yeats

Dated: 21.9.2024