

# CENTRAL COAST BRIDGE CLUB INCORPORATED

## FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

# CENTRAL COAST BRIDGE CLUB INCORPORATED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Table Money	2	119,032	112,158
Interest Received	3	3,993	3,904
		123,025	116,062
<b>LESS EXPENDITURE</b>			
ABF Capitation Fees		3,782	4,729
ABF Master Points		4,115	4,601
Advertising		1,584	458
Accountants' Remuneration	4	-	2,014
Bank Charges		-	17
Beverages		2,625	1,434
Book Purchases		459	1,084
Cards & Boards		4,811	-
Catering		6,629	8,070
Cleaning		7,679	4,571
Congress		1,761	-
Depreciation - Property Improvements		3,233	3,182
Depreciation - Plant and Equipment		2,397	2,579
Directors' Fees		21,772	5,410
Donations - Charities		-	518
Electricity		4,272	3,887
Free Games		5,391	4,032
Insurance	5	2,052	2,602
Legal Costs		181	-
Low Cost Assets		5,626	5,213
N.S.W.B/A. Affiliation Fee		2,931	3,612
Postage		134	150
Printing And Stationery		8,495	5,517
Prizes		9,481	7,764
Rates And Taxes		4,579	5,139
Rent		800	60
Repairs And Maintenance		10,764	9,138
Seminar Teaching		-	810
Subscriptions		640	576
Sundry Expenses		973	294
Signwriting		774	620
Tea/Coffee Expenses		8,346	7,772
Telephone	6	1,106	1,271
Tournament Fees		-	500
Tutorials		3,500	-
Website		594	165
		131,486	97,789
		(8,461)	18,273
<b>NET OPERATING PROFIT (LOSS)</b>		<b>(8,461)</b>	<b>18,273</b>

The accompanying notes form part of these financial statements.

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
Retained Profits at the beginning of the financial year		<u>414,261</u>	<u>395,988</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>405,800</u>	<u>414,261</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><b>405,800</b></u>	<u><b>414,261</b></u>

The accompanying notes form part of these financial statements.

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	210,213	214,030
Inventories	8	1,200	1,200
<b>TOTAL CURRENT ASSETS</b>		<b>211,413</b>	<b>215,230</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	397,701	401,509
Intangible assets	10	78	78
<b>TOTAL NON-CURRENT ASSETS</b>		<b>397,779</b>	<b>401,587</b>
<b>TOTAL ASSETS</b>		<b>609,192</b>	<b>616,817</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	836	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>836</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>836</b>	<b>-</b>
<b>NET ASSETS</b>		<b>608,356</b>	<b>616,817</b>
<b>EQUITY</b>			
Reserves	12	202,556	202,556
Retained earnings		405,800	414,261
<b>TOTAL EQUITY</b>		<b>608,356</b>	<b>616,817</b>

The accompanying notes form part of these financial statements.

# CENTRAL COAST BRIDGE CLUB INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 1 Summary of Significant Accounting Policies

#### (a) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

#### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

#### (b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

#### (c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	\$	\$
<b>2 Table Money:</b>		
Annual Fees	10,445	10,326
Lessons	2,075	1,105
Miscellaneous Receipts	18	1,333
Table Money	106,494	99,394
	<u>119,032</u>	<u>112,158</u>
<b>3 Interest Received:</b>		
Westpac Interest	22	35
ING Interest	3,971	3,869
	<u>3,993</u>	<u>3,904</u>
<b>4 Accountants' Remuneration:</b>		
Accounting Review Costs	-	2,014
	<u>-</u>	<u>2,014</u>
<b>5 Insurance:</b>		
Insurance	2,052	2,602
	<u>2,052</u>	<u>2,602</u>
<b>6 Telephone:</b>		
Telephone	1,106	1,271
	<u>1,106</u>	<u>1,271</u>

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

	2020 \$	2019 \$
<b>7. CASH AND CASH EQUIVALENTS</b>		
Cash On Hand	210	210
Cash at Bank - Community Solutions	49,221	34,978
Cash At Bank	-	31
Cash at Bank - ING Direct	10,782	73,810
ING Term Deposit	-	65,001
ING Term Deposit #196	-	40,000
Term Deposit 308981	50,000	-
Term Deposit 309001	50,000	-
Term Deposit 309028	50,000	-
	210,213	214,030
<b>8. INVENTORIES</b>		
<b>CURRENT</b>		
<b>At cost:</b>		
Stock On Hand	1,200	1,200
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Property Improvements	129,061	127,240
Less Accumulated Depreciation	(31,419)	(28,186)
	97,642	99,054
Buildings	290,000	290,000
Total land and buildings	387,642	389,054
Plant And Equipment	37,821	45,972
Less Accumulated Depreciation	(27,762)	(33,517)
Total plant and equipment	10,059	12,455
<b>Total property, plant and equipment</b>	397,701	401,509
<b>10. INTANGIBLE ASSETS</b>		
Preliminary Expenses	78	78
<b>11. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Other Creditors	836	-

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**2020**  
**\$**

**2019**  
**\$**

**12. RESERVES**

**Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.



# CENTRAL COAST BRIDGE CLUB INCORPORATED

## DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31 MARCH 2020

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Property Improvements</b>																	
Renovations	2.50P		38,410	24,129	-	21/05/04	-	-	-		-	-	963	15,244	-	-	23,166
Roofing	2.50P		5,516	3,424	-	03/02/04	-	-	-		-	-	138	2,230	-	-	3,286
Kitchen & Toilet Alterations	2.50P		1,443	891	-	15/03/04	-	-	-		-	-	36	588	-	-	855
Bathroom Renovation	2.50P		20,837	16,515	-	15/12/10	-	-	-		-	-	522	4,844	-	-	15,993
Metal Roofing Replacement	2.50P		15,900	13,175	-	28/05/12	-	-	-		-	-	399	3,124	-	-	12,776
Wall Divider	2.50P		6,875	5,857	-	01/05/13	-	-	-		-	-	172	1,190	-	-	5,685
Garden Improvements	2.50P		4,186	3,783	-	29/05/15	-	-	-		-	-	105	508	-	-	3,678
Internal Renovations	2.50P		34,073	31,280	-	28/10/15	-	-	-		-	-	854	3,647	-	-	30,426
Solar Panels	10.00P		1,822	-	1,822	03/01/20	-	-	-		-	-	44	44	-	-	1,778
			<u>129,061</u>	<u>99,054</u>	<u>1,822</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>3,233</u>	<u>31,419</u>	<u>-</u>	<u>-</u>	<u>97,642</u>
<b>Plant And Equipment</b>																	
Dealing Machine	100.00D		-	-	-	27/08/01	-	-	-	31/03/20	6,332	-	-	-	-	-	-
Projector	100.00D		-	-	-	14/08/08	-	-	-	31/03/20	1,007	-	-	-	-	-	-
Duplimate	20.00D		2,780	290	-	08/02/09	-	-	-		-	-	58	2,548	-	-	232
Air Conditioning Unit	20.00D		10,655	1,250	-	15/08/09	-	-	-		-	-	251	9,656	-	-	999
Ergodesk & Tables	20.00D		1,113	171	-	04/11/10	-	-	-		-	-	34	976	-	-	137
Screens	100.00D		-	-	-	27/09/10	-	-	-	31/03/20	812	-	-	-	-	-	-
Bridgemates	40.00D		4,847	115	-	17/11/11	-	-	-		-	-	46	4,778	-	-	69
Furniture	20.00D		3,493	900	-	01/03/13	-	-	-		-	-	180	2,773	-	-	720
Air Conditioners	20.00D		1,338	293	-	01/06/12	-	-	-		-	-	59	1,104	-	-	234
Bridgemates	40.00D		2,207	89	-	30/11/12	-	-	-		-	-	36	2,154	-	-	53
White Board	10.00D		791	433	-	12/07/13	-	-	-		-	-	43	401	-	-	390
Computer	40.00D		481	31	-	06/11/13	-	-	-		-	-	12	462	-	-	19
Projector	20.00P		2,521	1,734	-	08/09/17	-	-	-		-	-	506	1,293	-	-	1,228
Water Unit	20.00P		1,650	1,622	-	01/03/19	-	-	-		-	-	331	359	-	-	1,291
Dealing Machine	10.00P		3,495	3,160	-	16/04/18	-	-	-		-	-	350	685	-	-	2,810
Defibulator	20.00P		2,450	2,367	-	29/01/19	-	-	-		-	-	491	574	-	-	1,876
			<u>37,821</u>	<u>12,455</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>8,151</u>	<u>-</u>	<u>2,397</u>	<u>27,763</u>	<u>-</u>	<u>-</u>	<u>10,058</u>

The accompanying notes form part of these financial statements.

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 31 MARCH 2020**

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Total Assets</b>			166,882	111,509	1,822		-	-	-		8,151	-	5,630	59,182	-	-	107,700

The accompanying notes form part of these financial statements.

**CENTRAL COAST BRIDGE CLUB INCORPORATED**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Central Coast Bridge Club Incorporated, the directors of the company declare that:

- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director \_\_\_\_\_  
Jean Moran

Director \_\_\_\_\_  
Sally Clarke

Director \_\_\_\_\_  
Roy Cotton

Director \_\_\_\_\_  
Austin Driscoll

Dated this.....day of.....20.....

**CENTRAL COAST BRIDGE CLUB INCORPORATED**  
**COMPILATION REPORT**  
**TO CENTRAL COAST BRIDGE CLUB INCORPORATED**

We have compiled the accompanying special purpose financial statements for the year ended 31 March 2020 of Central Coast Bridge Club Incorporated, as set out on pages 2 to 10. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Directors*

The directors of Central Coast Bridge Club Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

**DSR Partners**  
**Certified Practising Accountants**  
**227 - 229 The Entrance Road**  
**The Entrance, NSW, 2261**

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**Partner: Simon Mulqueeny**

**The Entrance**

**29 June 2020**