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ABN 74 856 552 564

Annual Financial Statements

Central Coast Bridge Club
For the year ended 31 March 2021

Prepared by DSR Partners

Contents

3	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Notes to the Financial Statements
9	Depreciation Schedule
10	Committee's Report
11	Compilation Report

Income and Expenditure Statement

Central Coast Bridge Club

For the year ended 31 March 2021

	2021	2020
Income		
Table Money	33,575	106,494
Annual Fees	7,335	10,445
Lessons	1,510	2,075
Miscellaneous	1,233	18
Total Income	43,653	119,032
Cost of Sales		
Opening Stock	1,200	1,200
Closing Stock	(1,200)	(1,200)
Total Cost of Sales	-	-
Gross Surplus	43,653	119,032
Other Income		
Interest Income	1,428	3,992
Total Other Income	1,428	3,992
Expenditure		
ABF Capitation Fees	3,477	3,782
ABF Master Points	1,913	4,115
Advertising	2,000	1,584
Bank Fees	207	-
Beverages	-	2,626
Book Purchases	-	459
Cards & Boards	380	4,811
Cleaning	7,907	7,679
Congress (Midyear)	37	1,761
Consulting & Accounting	1,496	-
COVID Expenses	2,644	-
Depreciation Expense	6,100	5,630
Directors Fees	1,036	21,772
Free Games	310	5,391
Function & Catering	212	6,629
Insurance	1,534	2,052
Legal expenses	979	181
Light, Power, Heating	1,438	4,272
Low Cost Assets	979	5,626
NSWBA Affiliation	2,060	2,931
Postage	136	134
Printing & Stationery	1,539	8,495
Prizes	3,242	9,481
Rates & Taxes	4,644	4,579

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Rent	-	800
Repairs and Maintenance	3,960	10,764
Subscriptions	2,811	640
Sundry	1,743	1,747
Tea/Coffee Expenses	1,718	8,346
Telephone & Internet	1,086	1,106
Tuorials	150	3,500
Website	347	594
Total Expenditure	56,083	131,486
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(11,002)	(8,461)
Current Year Surplus/(Deficit) Before Income Tax	(11,002)	(8,461)
Net Current Year Surplus After Income Tax	(11,002)	(8,461)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Central Coast Bridge Club

As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	199,404	210,003
Stock on Hand		1,200	1,200
Total Current Assets		200,604	211,203
Non-Current Assets			
Property, Plant & Equipment	4	107,600	107,700
Land and Buildings	3	515,000	290,000
Preliminary Expenses		78	78
Total Non-Current Assets		622,678	397,778
Total Assets		823,283	608,982
Liabilities			
Current Liabilities			
Bank Overdraft	2	997	-
Trade and Other Payables	5	142	836
Total Current Liabilities		1,139	836
Total Liabilities		1,139	836
Net Assets		822,144	608,146
Member's Funds			
Current Year Earnings		(11,002)	(8,461)
Retained Earnings		405,590	414,051
Asset Revaluation Reserve		427,556	202,556
Total Member's Funds		822,144	608,146

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Central Coast Bridge Club

For the year ended 31 March 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Cash on Hand		
EFTPOS Clearing Account	(997)	-
Charity Clearing Account	44	-
Cash at Bank	87,588	49,221
ING Direct Account	10,803	10,782
Term Deposit 308981	-	50,000
Term Deposit 309001	50,485	50,000
Term Deposit 309028	50,485	50,000
Total Cash on Hand	198,407	210,003
	2021	2020

3. Land and Buildings

Buildings

Buildings	515,000	290,000
Total Buildings	515,000	290,000
Total Land and Buildings	515,000	290,000

These notes should be read in conjunction with the attached compilation report.

	2021	2020
4. Property, Plant & Equipment		
Property Improvements		
Property Improvements	135,061	129,061
Less Accumulated Depreciation on Property Improvements	(35,285)	(31,419)
Total Property Improvements	99,776	97,642
Plant & Equipment		
Plant & Equipment	37,821	37,821
Less Accumulated Depreciation on Plant & Equipment	(29,997)	(27,763)
Total Plant & Equipment	7,824	10,058
Total Property, Plant & Equipment	107,600	107,700
	2021	2020

5. Trade and Other Payables

Other Payables		
Other Creditors	142	836
Total Other Payables	142	836
Total Trade and Other Payables	142	836

These notes should be read in conjunction with the attached compilation report.

Committee's Report

Central Coast Bridge Club

For the year ended 31 March 2021

In accordance with a resolution of the committee of Central Coast Bridge Club, the member's of the committee declare that the financial statements as set out on pages 3 to 10:

1. Present a true and fair view of the financial position of Central Coast Bridge Club as at 31 March 2021 and its performance for the year ended on that date in accordance with Australia Accounting Standards (including Australian Accounting Interpretations) of the Australian Standards Board and the requirement of the Associations Incorporation Reform Act 2012; and

2. At the date of this statement there are reasonable grounds to believe that Central Coast Bridge Club will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Signed: _____



President

Louise Lewis

Signed: _____



Treasurer

Phil Thomas

Dated this 31 day of August 2021.

Compilation Report

Central Coast Bridge Club

For the year ended 31 March 2021

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We have compiled the accompanying special purpose financial statements of Central Coast Bridge Club, which comprise the asset and liabilities statement as at 31 March 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Central Coast Bridge Club 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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 committee 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.



Simon Mulqueeny

DSR Partners

3/227-229 The Entrance Road, The Entrance NSW 2261

Date: 15 June 2021