

# **Annual Financial Statements**

Central Coast Bridge Club  
For the year ended 31 March 2022

Prepared by DSR Partners

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# Income and Expenditure Statement

## Central Coast Bridge Club

For the year ended 31 March 2022

	2022	2021
<b>Income</b>		
Table Money	72,848	33,575
Annual Fees	6,725	7,335
Lessons	1,509	1,510
Miscellaneous	1,394	1,233
NSW Government Grants - Financial Assistance During COVID	30,000	-
<b>Total Income</b>	<b>112,476</b>	<b>43,653</b>
<b>Cost of Sales</b>		
Opening Stock	1,200	1,200
Closing Stock	(1,200)	(1,200)
<b>Total Cost of Sales</b>	<b>-</b>	<b>-</b>
<b>Gross Surplus</b>	<b>112,476</b>	<b>43,653</b>
<b>Other Income</b>		
Interest Income	321	1,428
<b>Total Other Income</b>	<b>321</b>	<b>1,428</b>
<b>Expenditure</b>		
ABF Capitation Fees	1,599	3,477
ABF Master Points	3,742	1,913
Advertising	3,924	2,000
Bank Fees	885	207
Book Purchases	1,386	-
Cards & Boards	-	380
Cleaning	8,027	7,907
Commissions – Internet Bridge	3,453	-
Congress (Midyear)	2,750	37
Consulting & Accounting	2,794	1,496
COVID Expenses	311	2,644
Depreciation Expense	6,344	6,100
Directors Fees	6,539	1,036
Donations	1,792	-
Free Games	2,054	310
Function & Catering	2,275	212
Hire of Equipment	1,056	1,056
Insurance	2,258	1,534
Legal expenses	-	979
Licences, Fees & Permits	1,209	-
Light, Power, Heating	829	1,438
Low Cost Assets	1,458	979
NSWBA Affiliation	1,790	2,060

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

	2022	2021
Postage	-	136
Printing & Stationery	4,313	1,539
Prizes & Tournament Entry Fees	1,613	3,242
Rates & Taxes	4,371	4,644
Repairs and Maintenance	2,681	3,960
Subscriptions & Membership Fees	1,700	1,755
Sundry	276	1,743
Tea/Coffee Expenses	1,722	1,718
Telephone & Internet	1,343	1,086
Tutorials	150	150
Website	396	347
<b>Total Expenditure</b>	<b>75,041</b>	<b>56,083</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>37,756</b>	<b>(11,002)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>37,756</b>	<b>(11,002)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>37,756</b>	<b>(11,002)</b>

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 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	221,819	199,404
Stock on Hand		1,200	1,200
<b>Total Current Assets</b>		<b>223,019</b>	<b>200,604</b>
<b>Non-Current Assets</b>			
Building Improvements - In Progress		8,800	-
Property, Plant & Equipment	4	116,870	107,600
Land and Buildings	3	670,000	515,000
Preliminary Expenses		-	78
<b>Total Non-Current Assets</b>		<b>795,670</b>	<b>622,678</b>
<b>Total Assets</b>		<b>1,018,689</b>	<b>823,283</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft	2	-	997
Trade and Other Payables	5	-	142
<b>Total Current Liabilities</b>		<b>-</b>	<b>1,139</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Trade Creditors		3,789	-
<b>Total Other Non-Current Liabilities</b>		<b>3,789</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>		<b>3,789</b>	<b>-</b>
<b>Total Liabilities</b>		<b>3,789</b>	<b>1,139</b>
<b>Net Assets</b>		<b>1,014,900</b>	<b>822,144</b>
<b>Member's Funds</b>			
Current Year Earnings		37,756	(11,002)
Retained Earnings		394,588	405,590
Asset Revaluation Reserve		582,556	427,556
<b>Total Member's Funds</b>		<b>1,014,900</b>	<b>822,144</b>

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 2022

### 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.

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

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.

	2022	2021
<b>2. Cash on Hand</b>		
EFTPOS Clearing Account	-	(997)
Charity Clearing Account	-	44
Cash at Bank	59,883	87,588
ING Direct Account	10,657	10,803
Greater Term Deposit	50,000	-
Term Deposit 309001	50,640	50,485
Term Deposit 309028	50,640	50,485
<b>Total Cash on Hand</b>	<b>221,819</b>	<b>198,407</b>
	2022	2021

### 3. Land and Buildings

<b>Buildings</b>		
Buildings	670,000	515,000
<b>Total Buildings</b>	<b>670,000</b>	<b>515,000</b>
<b>Total Land and Buildings</b>	<b>670,000</b>	<b>515,000</b>

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

	2022	2021
<b>4. Property, Plant &amp; Equipment</b>		
<b>Property Improvements</b>		
Property Improvements	135,061	135,061
Less Accumulated Depreciation on Property Improvements	(39,248)	(35,285)
<b>Total Property Improvements</b>	<b>95,813</b>	<b>99,776</b>
<b>Plant &amp; Equipment</b>		
Plant & Equipment	53,435	37,821
Less Accumulated Depreciation on Plant & Equipment	(32,378)	(29,997)
<b>Total Plant &amp; Equipment</b>	<b>21,057</b>	<b>7,824</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>116,870</b>	<b>107,600</b>
	2022	2021
<b>5. Trade and Other Payables</b>		
<b>Other Payables</b>		
Other Creditors	-	142
<b>Total Other Payables</b>	<b>-</b>	<b>142</b>
<b>Total Trade and Other Payables</b>	<b>-</b>	<b>142</b>

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



# Depreciation Schedule

## Central Coast Bridge Club

For the year ended 31 March 2022

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Plant &amp; Equipment</b>										
Air Con	20.00%	DV	17 Feb 2022	1,720	-	1,720	-	41	41	1,679
Air Conditioners	20.00%	DV	1 Jun 2012	1,338	187	-	-	37	1,188	150
Air Conditioning Unit	20.00%	DV	15 Aug 2009	10,655	799	-	-	160	10,016	639
Bridgemates	40.00%	DV	30 Nov 2012	2,207	32	-	-	13	2,188	19
Bridgemates	40.00%	DV	30 Nov 2012	4,847	41	-	-	16	4,822	25
Computer	40.00%	DV	6 Nov 2013	481	11	-	-	4	474	7
Dealing Machine	10.00%	SL	16 Apr 2018	3,495	2,460	-	-	350	1,385	2,111
Defibulator	20.00%	SL	29 Jan 2019	2,450	1,386	-	-	490	1,554	896
Digital Sign	10.00%	SL	16 Mar 2022	12,695	-	12,695	-	56	56	12,639
Duplimate	20.00%	DV	8 Feb 2009	2,780	186	-	-	37	2,631	149
Ergodesk & Tables	20.00%	DV	4 Nov 2010	1,113	110	-	-	22	1,025	88
Furniture	20.00%	DV	1 Mar 2013	3,493	576	-	-	115	3,032	461
Laptop Computer	40.00%	DV	22 Nov 2021	1,199	-	1,199	-	171	171	1,028
Projector	20.00%	SL	8 Sep 2017	2,521	724	-	-	504	2,301	220
Water Unit	20.00%	SL	1 Mar 2019	1,650	961	-	-	330	1,019	631
White Board	10.00%	DV	12 Jul 2013	791	351	-	-	35	475	316
<b>Total Plant &amp; Equipment</b>				<b>53,435</b>	<b>7,824</b>	<b>15,614</b>	<b>-</b>	<b>2,381</b>	<b>32,378</b>	<b>21,057</b>
<b>Property Improvements</b>										
Bathroom Renovation	2.50%	SL	15 Dec 2010	20,837	15,472	-	-	521	5,886	14,951
Garden Improvements	2.50%	SL	29 May 2015	4,186	3,573	-	-	105	718	3,468
Internal Renovations	2.50%	SL	28 Oct 2015	34,073	29,574	-	-	852	5,351	28,722
Kitchen & Toilet Alterations	2.50%	SL	15 Mar 2004	1,443	819	-	-	36	660	783
Metal Roofing Replacement	2.50%	SL	28 May 2012	15,900	12,378	-	-	398	3,920	11,981

## Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Renovations	2.50%	SL	21 May 2004	38,410	22,206	-	-	960	17,164	21,246
Roofing	2.50%	SL	3 Feb 2004	5,516	3,148	-	-	138	2,506	3,010
Solar Panels	10.00%	SL	3 Jan 2020	7,822	7,094	-	-	782	1,510	6,312
Wall Divider	2.50%	SL	1 May 2013	6,875	5,513	-	-	172	1,534	5,341
<b>Total Property Improvements</b>				<b>135,062</b>	<b>99,777</b>	<b>-</b>	<b>-</b>	<b>3,963</b>	<b>39,248</b>	<b>95,814</b>
<b>Total</b>				<b>188,497</b>	<b>107,601</b>	<b>15,614</b>	<b>-</b>	<b>6,344</b>	<b>71,626</b>	<b>116,871</b>

# Committee's Report

## Central Coast Bridge Club

### For the year ended 31 March 2022

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 2022 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 \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

# Compilation Report

## Central Coast Bridge Club

For the year ended 31 March 2022

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 2022, 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.

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Simon Mulqueeny

DSR Partners

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

Date: 15 September 2022