

# Annual Financial Statements

Central Coast Bridge Club  
For the year ended 31 March 2023

Prepared by DSR Partners

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# Income and Expenditure Statement

## Central Coast Bridge Club For the year ended 31 March 2023

	2023	2022
<b>Income</b>		
Table Money	67,924	68,356
Congress Income	14,392	4,493
Annual Fees	7,405	6,725
Lessons	6,514	1,509
Miscellaneous	-	1,394
NSW Government Grants - Financial Assistance During COVID	-	30,000
<b>Total Income</b>	<b>96,235</b>	<b>112,476</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>96,235</b>	<b>112,476</b>
<b>Other Income</b>		
Interest Income	1,815	321
<b>Total Other Income</b>	<b>1,815</b>	<b>321</b>
<b>Expenditure</b>		
ABF Capitation Fees	2,798	1,599
ABF Master Points	1,757	3,742
Advertising	7,452	3,924
Bank Fees	1,147	885
Book Purchases	940	1,386
Cleaning	7,914	8,027
Commissions – Internet Bridge	585	3,453
Congress (Midyear)	10,243	2,750
Consulting & Accounting	3,245	2,794
COVID Expenses	-	311
Depreciation Expense	7,741	6,344
Directors Fees	1,926	6,539
Donations - Coast Shelter	2,479	1,792
Free Games	3,500	2,054
Function & Catering	4,333	2,275
Hire of Equipment	1,281	1,056
Insurance	2,722	2,258
Legal expenses	5,569	-
Licences, Fees & Permits	1,418	1,209
Light, Power, Heating	2,250	829
Low Cost Assets	-	1,458
NSWBA Affiliation	1,863	1,790

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

	2023	2022
Printing & Stationery	8,114	4,313
Prizes & Tournament Entry Fees	2,605	1,613
Rates & Taxes	5,575	4,371
Repairs and Maintenance	2,790	2,681
Subscriptions & Membership Fees	600	1,700
Sundry	181	276
Tea/Coffee Expenses	3,376	1,722
Telephone & Internet	1,490	1,343
Tutorials	-	150
Website	396	396
<b>Total Expenditure</b>	<b>96,289</b>	<b>75,041</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>1,762</b>	<b>37,756</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>1,762</b>	<b>37,756</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>1,762</b>	<b>37,756</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 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	213,504	221,819
Stock on Hand		1,200	1,200
<b>Total Current Assets</b>		<b>214,704</b>	<b>223,019</b>
<b>Non-Current Assets</b>			
Building Improvements - In Progress		23,213	8,800
<b>Property, Plant &amp; Equipment</b>			
Plant & Equipment		53,435	53,435
Less Accumulated Depreciation on Plant & Equipment		(36,133)	(32,378)
Property Improvements		136,161	135,061
Less Accumulated Depreciation on Property Improvements		(43,235)	(39,248)
<b>Total Property, Plant &amp; Equipment</b>		<b>110,228</b>	<b>116,870</b>
Land and Buildings	3	670,000	670,000
<b>Total Non-Current Assets</b>		<b>803,442</b>	<b>795,670</b>
<b>Total Assets</b>		<b>1,018,146</b>	<b>1,018,689</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Trade Creditors		1,484	3,789
<b>Total Other Non-Current Liabilities</b>		<b>1,484</b>	<b>3,789</b>
<b>Total Non-Current Liabilities</b>		<b>1,484</b>	<b>3,789</b>
<b>Total Liabilities</b>		<b>1,484</b>	<b>3,789</b>
<b>Net Assets</b>		<b>1,016,662</b>	<b>1,014,900</b>
<b>Member's Funds</b>			
Current Year Earnings		1,762	37,756
Retained Earnings		432,344	394,588
Asset Revaluation Reserve		582,556	582,556
<b>Total Member's Funds</b>		<b>1,016,662</b>	<b>1,014,900</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 2023

### 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.

	2023	2022
<b>2. Cash on Hand</b>		
Westpac	70,000	-
Cash at Bank	40,769	59,883
ING Direct Account	-	10,657
Greater Term Deposit	-	50,000
Term Deposit 309001	51,368	50,640
Term Deposit 309028	51,368	50,640
<b>Total Cash on Hand</b>	<b>213,504</b>	<b>221,819</b>
	2023	2022

### 3. Land and Buildings

#### Buildings

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

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

	2023	2022
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#### 4. Property, Plant & Equipment

##### Property Improvements

Property Improvements	136,161	135,061
Less Accumulated Depreciation on Property Improvements	(43,235)	(39,248)
<b>Total Property Improvements</b>	<b>92,926</b>	<b>95,813</b>

##### Plant & Equipment

Plant & Equipment	53,435	53,435
Less Accumulated Depreciation on Plant & Equipment	(36,133)	(32,378)
<b>Total Plant &amp; Equipment</b>	<b>17,302</b>	<b>21,057</b>

<b>Total Property, Plant &amp; Equipment</b>	<b>110,228</b>	<b>116,870</b>
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These notes should be read in conjunction with the attached compilation report.

# Depreciation Schedule

## Central Coast Bridge Club For the year ended 31 March 2023

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	1,679	-	-	336	376	1,344
Air Conditioners	20.00%	DV	1 Jun 2012	1,338	150	-	-	30	1,218	120
Air Conditioning Unit	20.00%	DV	15 Aug 2009	10,655	639	-	-	128	10,144	511
Bridgemates	40.00%	DV	30 Nov 2012	2,207	19	-	-	8	2,195	12
Bridgemates	40.00%	DV	30 Nov 2012	4,847	25	-	-	10	4,832	15
Computer	40.00%	DV	6 Nov 2013	481	7	-	-	3	477	4
Dealing Machine	10.00%	SL	16 Apr 2018	3,495	2,111	-	-	350	1,734	1,761
Defibulator	20.00%	SL	29 Jan 2019	2,450	896	-	-	490	2,044	406
Digital Sign	10.00%	SL	16 Mar 2022	12,695	12,639	-	-	1,270	1,325	11,370
Duplimate	20.00%	DV	8 Feb 2009	2,780	149	-	-	30	2,661	119
Ergodesk & Tables	20.00%	DV	4 Nov 2010	1,113	88	-	-	18	1,043	70
Furniture	20.00%	DV	1 Mar 2013	3,493	461	-	-	92	3,124	369
Laptop Computer	40.00%	DV	22 Nov 2021	1,199	1,028	-	-	411	582	617
Projector	20.00%	SL	8 Sep 2017	2,521	220	-	-	220	2,521	-
Water Unit	20.00%	SL	1 Mar 2019	1,650	631	-	-	330	1,349	301
White Board	10.00%	DV	12 Jul 2013	791	316	-	-	32	507	284
<b>Total Plant &amp; Equipment</b>				<b>53,435</b>	<b>21,057</b>	<b>-</b>	<b>-</b>	<b>3,755</b>	<b>36,133</b>	<b>17,302</b>
<b>Property Improvements</b>										
Bathroom Renovation	2.50%	SL	15 Dec 2010	20,837	14,951	-	-	521	6,407	14,430
Garden Improvements	2.50%	SL	29 May 2015	4,186	3,468	-	-	105	822	3,364
Internal Renovations	2.50%	SL	28 Oct 2015	34,073	28,722	-	-	852	6,203	27,870
Kitchen & Toilet Alterations	2.50%	SL	15 Mar 2004	1,443	783	-	-	36	696	747
Metal Roofing Replacement	2.50%	SL	28 May 2012	15,900	11,981	-	-	398	4,317	11,583

Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Property Valuation	2.50%	SL	27 May 2022	1,100	-	1,100	-	23	23	1,077
Renovations	2.50%	SL	21 May 2004	38,410	21,246	-	-	960	18,125	20,286
Roofing	2.50%	SL	3 Feb 2004	5,516	3,010	-	-	138	2,644	2,872
Solar Panels	10.00%	SL	3 Jan 2020	7,822	6,312	-	-	782	2,292	5,530
Wall Divider	2.50%	SL	1 May 2013	6,875	5,341	-	-	172	1,706	5,169
<b>Total Property Improvements</b>				<b>136,162</b>	<b>95,814</b>	<b>1,100</b>	<b>-</b>	<b>3,987</b>	<b>43,235</b>	<b>92,927</b>
<b>Total</b>				<b>189,597</b>	<b>116,871</b>	<b>1,100</b>	<b>-</b>	<b>7,741</b>	<b>79,368</b>	<b>110,229</b>

# Committee's Report

## Central Coast Bridge Club For the year ended 31 March 2023

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 2023 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 2023

3/227 The Entrance Rd, The Entrance  
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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 2023, 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: 17 April 2023