

Annual Financial Statements

Central Coast Bridge Club
For the year ended 31 March 2024

Prepared by DSR Partners

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Income and Expenditure Statement

Central Coast Bridge Club For the year ended 31 March 2024

	2024	2023
Income		
Table Money	83,591	67,924
Congress Income	26,167	14,392
Membership Fees	10,165	7,405
Lessons	7,464	6,514
Miscellaneous	357	-
Donations	1,595	-
Interest Income	7,660	1,815
Total Income	136,999	98,050
Cost of Sales		
Opening Stock	1,200	1,200
Closing Stock	(1,200)	(1,200)
Total Cost of Sales	-	-
Gross Surplus	136,999	98,050
Expenditure		
ABF Capitation Fees	2,770	2,798
ABF Master Points	2,232	1,757
Advertising & Marketing	8,960	7,452
Bank Fees	1,632	1,147
Book Purchases	84	940
Cards & Boards	52	-
Cleaning	7,802	7,914
Commissions – Internet Bridge	103	585
Congress Expenses	18,960	10,243
Consulting & Accounting	2,200	3,245
Depreciation Expense	7,111	7,741
Directors Fees	752	1,926
Donations - Coast Shelter	4,831	2,479
Free Games	3,717	3,500
Function & Catering	7,359	4,333
Hire of Equipment	1,571	1,281
Insurance	3,142	2,722
Interest Expense	750	-
Legal expenses	-	5,569
Licences, Fees & Permits	1,816	1,418
Light, Power, Heating	1,825	2,250
NSWBA Affiliation Fees	3,580	1,863
Printing, Stationery & Postage	5,618	8,114
Prizes & Tournament Entry Fees	648	2,605
Rates & Taxes	4,911	5,575

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

	2024	2023
Repairs and Maintenance	1,446	2,790
Subscriptions & Membership Fees	859	600
Sundry	454	181
Refreshments – Biscuits, Cake, Coffee, Tea, etc	4,131	3,376
Telephone & Internet	1,674	1,490
Website	396	396
Total Expenditure	101,385	96,289
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	35,615	1,762
Current Year Surplus/(Deficit) Before Income Tax	35,615	1,762
Net Current Year Surplus After Income Tax	35,615	1,762

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 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Cash Equivalents		321,479	213,585
Interest Receivable		2,007	-
Stock on Hand		1,200	1,200
Total Current Assets		324,685	214,785
Non-Current Assets			
Property, Plant & Equipment		103,118	110,228
Land & Buildings		725,872	693,213
Total Non-Current Assets		828,989	803,442
Total Assets		1,153,675	1,018,227
Liabilities			
Non-Current Liabilities			
Loans		100,000	-
Other Non-Current Liabilities			
Trade Creditors		1,317	1,484
Total Other Non-Current Liabilities		1,317	1,484
Total Non-Current Liabilities		101,317	1,484
Total Liabilities		101,317	1,484
Net Assets		1,052,357	1,016,743
Member's Funds			
Current Year Earnings		35,615	1,762
Retained Earnings		434,187	432,425
Asset Revaluation Reserve		582,556	582,556
Total Member's Funds		1,052,357	1,016,743

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 2024

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.

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

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.

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

	2024	2023
2. Cash on Hand		
Westpac	71,993	70,000
Cash at Bank	43,030	40,850
Greater Term Deposit	100,000	-
Term Deposit 309001	53,228	51,368
Term Deposit 309028	53,228	51,368
Total Cash on Hand	321,479	213,585

	2024	2023
3. Land and Buildings		
Buildings		
Buildings at Cost		
Buildings	670,000	670,000
Building Improvements - In Progress	55,872	23,213
Total Buildings at Cost	725,872	693,213
Total Buildings	725,872	693,213
Total Land and Buildings	725,872	693,213

	2024	2023
4. Plant and Equipment, Motor Vehicles		
Property Improvements		
Property Improvements	136,161	136,161
Less Accumulated Depreciation on Property Improvements	(47,225)	(43,235)
Total Property Improvements	88,936	92,926
Plant and Equipment		
Plant & Equipment	53,435	53,435
Less Accumulated Depreciation on Plant & Equipment	(39,253)	(36,133)
Total Plant and Equipment	14,182	17,302
Total Plant and Equipment, Motor Vehicles	103,118	110,228

	2024	2023
5. Loans		
Non Current Liability		
Australian Bridge Federation (ABF) – Loan	100,000	-
Total Non Current Liability	100,000	-
Total Loans	100,000	-

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

Depreciation Schedule

Central Coast Bridge Club For the year ended 31 March 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment										
Air Con	20.00%	DV	17 Feb 2022	1,720	1,344	-	-	269	645	1,075
Air Conditioners	20.00%	DV	1 June 2012	1,338	120	-	-	24	1,242	96
Air Conditioning Unit	20.00%	DV	15 Aug 2009	10,655	511	-	-	102	10,246	409
Bridgemates	40.00%	DV	30 Nov 2012	2,207	12	-	-	5	2,200	7
Bridgemates	40.00%	DV	30 Nov 2012	4,847	15	-	-	6	4,838	9
Computer	40.00%	DV	6 Nov 2013	481	4	-	-	2	479	2
Dealing Machine	10.00%	SL	16 Apr 2018	3,495	1,761	-	-	350	2,084	1,412
Defibulator	20.00%	SL	29 Jan 2019	2,450	406	-	-	406	2,450	-
Digital Sign	10.00%	SL	16 Mar 2022	12,695	11,370	-	-	1,270	2,595	10,100
Duplimate	20.00%	DV	8 Feb 2009	2,780	119	-	-	24	2,685	95
Ergodesk & Tables	20.00%	DV	4 Nov 2010	1,113	70	-	-	14	1,057	56
Furniture	20.00%	DV	1 Mar 2013	3,493	369	-	-	74	3,198	295
Laptop Computer	40.00%	DV	22 Nov 2021	1,199	617	-	-	247	829	370
Projector	20.00%	SL	8 Sept 2017	2,521	-	-	-	-	2,521	-
Water Unit	20.00%	SL	1 Mar 2019	1,650	301	-	-	301	1,650	-
White Board	10.00%	DV	12 July 2013	791	284	-	-	28	535	256
Total Plant & Equipment				53,435	17,302	-	-	3,120	39,253	14,182
Property Improvements										
Bathroom Renovation	2.50%	SL	15 Dec 2010	20,837	14,430	-	-	521	6,928	13,909
Garden Improvements	2.50%	SL	29 May 2015	4,186	3,364	-	-	105	927	3,259
Internal Renovations	2.50%	SL	28 Oct 2015	34,073	27,870	-	-	852	7,054	27,019
Kitchen & Toilet Alterations	2.50%	SL	15 Mar 2004	1,443	747	-	-	36	732	711
Metal Roofing Replacement	2.50%	SL	28 May 2012	15,900	11,583	-	-	398	4,715	11,186

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	1,077	-	-	28	51	1,049
Renovations	2.50%	SL	21 May 2004	38,410	20,286	-	-	960	19,085	19,325
Roofing	2.50%	SL	3 Feb 2004	5,516	2,872	-	-	138	2,782	2,734
Solar Panels	10.00%	SL	3 Jan 2020	7,822	5,530	-	-	782	3,075	4,747
Wall Divider	2.50%	SL	1 May 2013	6,875	5,169	-	-	172	1,878	4,997
Total Property Improvements				136,162	92,927	-	-	3,991	47,225	88,937
Total				189,597	110,229	-	-	7,111	86,478	103,119

Committee's Report

Central Coast Bridge Club For the year ended 31 March 2024

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 2024 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 2024

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 2024, 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: 24 April 2024