

**SUNSHINE COAST CONTRACT BRIDGE CLUB INC**  
**ABN: 97 372 850 740**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2023**

Sunshine Coast Contract Bridge Club Inc  
Sports Complex off Syd Lyngard Drive BUDERIM QLD  
(PO Box 5152, Maroochydore QLD 4558)  
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**COMMITTEE'S REPORT**

Your committee members submit the financial report for the Sunshine Coast Contract Bridge Club Inc for the year ended 30 June 2023.

**Committee Members**

The names of the Management Committee members throughout the year were:

Warren Holmes – President/Chairman	Brian Cordiner – Treasurer
Chris Gilmour – Vice President	Carmel Dwan - Secretary
John Gilmour	Steve Murray
Lorraine Kaszas	Barbara Holmes
Kim Rouse	Lisa Phillips
Peter Busch – Games Director	

**Principal Activities**

The Sunshine Coast Contract Bridge Club Inc is an incorporated association based in Buderim (Sunshine Coast) Queensland. The club and its members are involved in the promotion, control and advancement of card games & tournaments (particularly Contract Bridge). The Australian Bridge Federation (ABF) is the peak body for the administration of the sport of bridge in Australia. The South Pacific Bridge Federation is an affiliate of the World Bridge Federation. The club caters for all levels from social fun to competition at local, national and international events.


**Significant Changes**


No significant change in these activities occurred during the year.

**Operating Result**

The overall deficit after depreciation for the year ended 30 June 2023 was **\$18,394** (2022: surplus \$8,906)

Signed in accordance with a resolution of the Members of the Committee:

  
Warren Holmes – President

  
Brian Cordiner – Treasurer

Dated: 15 August 2023

**SUNSHINE COAST CONTRACT BRIDGE CLUB INC**  
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**INCOME & EXPENDITURE STATEMENT**

**For the Year Ended 30 June 2023**

	2023	2022
<b>Income</b>		
Grant - SCRC	1,905	-
Gain on disposal of solar panels	-	800
Interest income	473	11
Lessons	5,813	1,936
Membership Subscriptions	18,414	16,991
Other Revenue	1,716	171
Special events income	24,162	22,383
Sponsorship	1,000	1,409
Table Fees	87,401	92,640
<b>Total Income</b>	<b>140,884</b>	<b>136,343</b>
<b>Expenses</b>		
Assets under \$1,000	842	2,817
Audit fees	900	900
Bank Charges	1,155	1,201
Building consultants	-	1,809
Bridge Game Expenses	11,511	13,260
Charitable Donations	(1,100)	1,542
Cleaning & Gardening	20,599	17,992
Depreciation	10,455	7,898
Electricity	675	(1,135)
Flowers & decorations	32	-
General expenses	6,949	1,245
Information Technology	7,123	2,731
Insurance	7,960	6,242
Lessons, seminars & workshops	3,813	1,584
Levies (ABA, QBF)	8,599	8,685
Printing, stationary, & postage	4,562	3,824
Providore	11,359	11,747
Rates - water	1,013	1,254
Rent	241	241
Repairs & Maintenance	12,170	2,821
Security costs	802	770
Special event costs	26,291	21,597
Staff Wages	18,858	16,381
Superannuation	1,980	1,151
Telephone & Broadband	1,126	(519)
Waste disposal	1,363	1,398
<b>Total Expenses</b>	<b>159,278</b>	<b>127,437</b>
<b>Net Surplus / (Deficit)</b>	<b>(18,394)</b>	<b>8,906</b>

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**ASSETS & LIABILITIES STATEMENT**

As at 30 June 2023

	Note	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash	2	91,595	118,143
Trade & Other Receivables	3	6,974	1,366
<b>Total Current Assets</b>		<u>98,569</u>	<u>119,509</u>
<b>Non Current Assets</b>			
Furniture & Fittings at written down value	4	29,586	31,830
Buildings & Leasehold Improvements at WDV	5	89,372	94,004
<b>Total Property, Plant &amp; Equipment</b>		<u>118,958</u>	<u>125,833</u>
<b>Total Assets</b>		<u><b>217,527</b></u>	<u><b>245,342</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	6,038	14,294
<b>Total Current Liabilities</b>		<u>6,038</u>	<u>14,294</u>
<b>Non Current Liabilities</b>			
<b>Total Liabilities</b>		<u><b>6,038</b></u>	<u><b>14,294</b></u>
<b>Net Assets</b>		<u><b>211,489</b></u>	<u><b>231,048</b></u>
<b>Members' Funds</b>			
Retained Earnings		231,048	222,270
Prior period adjustment		(1,166)	(128)
Current Year Surplus/(Deficit)		<u>(18,394)</u>	<u>8,906</u>
<b>Total Members' Funds</b>		<u><b>211,489</b></u>	<u><b>231,048</b></u>

**SUNSHINE COAST CONTRACT BRIDGE CLUB INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Note 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 1981 (Queensland)*. 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. They 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.

**(a) Income Tax**

Sunshine Coast Contract Bridge Club Inc is a tax-exempt entity.

**(b) 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.

**(c) 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.

**(d) 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.

**(e) 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.

**(f) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow or economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period. The Committee have determined there are no provisions required for employee entitlements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**(g) 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 is floating rate financial assets is the rate inherent in the instrument.

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.

**(h) 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.

**(i) Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**(j) Impact of Coronavirus (COVID-19)**

The club continues to monitor the effects of the COVID-19 pandemic and operates in accordance with its COVID-19 plan and Queensland Government requirements.

There are no other significant events after balance date which require disclosure in the financial report.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
<b>2 Cash</b>		
Westpac Cash Reserve Bonus Account 7791 (Sinking Fund)	51,191	41,119
Westpac Cheque Account 8723 (Main Account)	38,657	75,210
Westpac Working Account 1677 (Treasurer's Account)	1,646	1,612
Petty Cash	100	202
<b>Total Cash</b>	<u>91,595</u>	<u>118,143</u>
<b>3 Trade and Other Receivables</b>		
Accounts Receivable	6,929	1,000
Prepayments (wages)	45	366
	<u>6,974</u>	<u>1,366</u>
<b>4 Property, Plant &amp; Equipment</b>		
Furniture & Fittings at cost	78,570	75,373
Accumulated Depreciation	<u>(48,983)</u>	<u>(43,543)</u>
Furniture & Fittings at written down value	29,586	31,830
<b>5 Buildings &amp; Leasehold Improvements at cost</b>	227,802	227,802
Accumulated Depreciation	<u>(138,430)</u>	<u>(133,798)</u>
Buildings & Leasehold improvements at written down value	89,372	94,004
<b>6 Current Liabilities: Trade &amp; Other Payables</b>		
ATO - GST Payable	(143)	1,473
Superannuation payable	494	394
Trade Creditors	0	2,366
Game Vouchers sold but not redeemed	4,787	9,162
Provision for Audit Fees	900	900
<b>Total Other Payables</b>	<u>6,038</u>	<u>14,294</u>

**Buderim Premises**

The clubhouse lease with the Sunshine Coast Regional Council (SCRC) expired 31 July 2023. The council have agreed to grant the club a permit to use the building for a term of one year to 31 July 2024.

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**ANNUAL STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2023**

We, being members of the Committee of Sunshine Coast Contract Bridge Club Inc certify that:-  
The statements attached to this certificate give a true and fair view of the financial position and performance of Sunshine Coast Contract Bridge Club Inc during and at the end of the financial year of the association ending 30 June 2023.

Signed:

  
Warren Holmes - President

Signed:

  
Brian Cordiner - Treasurer

Dated: 15 August 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUNSHINE COAST CONTRACT BRIDGE CLUB INC  
FOR THE YEAR ENDED 30 JUNE 2023**

**Opinion**

We have audited the accompanying financial report of Sunshine Coast Contract Bridge Club Inc (the Association) which comprises the Assets & Liabilities Statement as at 30 June 2023, the Income & Expenditure Statement for the year then ended, Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, except for the effects (if any) of the matters noted below, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2023 and its financial performance for the year then ended in accordance with the accounting policies as described in Note 1 to the financial statements and the requirements of *Associations Incorporation Act 1981 (Queensland)*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act 1981 (Queensland)*. As a result, the financial report may not be suitable for another purpose.

**Responsibilities of the Committee for the Financial Report**

The Committee is responsible for the preparation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Queensland)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUNSHINE COAST CONTRACT BRIDGE CLUB INC  
FOR THE YEAR ENDED 30 JUNE 2023**

concern basis of accounting unless the committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but, is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUNSHINE COAST CONTRACT BRIDGE CLUB INC  
FOR THE YEAR ENDED 30 JUNE 2023**

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signature of Auditor: \_\_\_\_\_



Name of Auditor: Allen William Hertel  
Registered Company Auditor (No. 5977)  
Focus Professional Group AH Pty Ltd  
Level 6, 57 The Esplanade  
Maroochydore QLD 4558

Dated: 15 August 2023