

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583

**Financial Statements
For the year ended 30 June 2024**

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	2024	2023
Revenue		
Australia Day Teams	1,080.00	960.00
Book Sales - History of Ballina Bridge Club	-	45.00
Charity Day Donations	281.00	70.00
Charity Day Teams	1,580.00	1,336.00
Country Teams	900.00	1,035.00
GNOT	2,730.00	2,225.00
Inter-Club Gold Coast	1,080.00	420.00
Interest Income	5,671.13	2,773.45
King's/Queen's Birthday Teams	1,065.00	1,065.00
MahJong	7,836.00	7,024.00
Member Badges	133.50	477.50
Membership	12,380.00	10,455.00
Other Revenue	670.00	219.80
Raffle	978.00	-
Refreshments	9,056.80	8,770.35
Sales	-	9.00
Sponsorship	1,750.00	1,700.00
Swiss Pairs Congress	-	6,560.00
System Card Covers	7.00	47.00
Teaching Income	2,120.00	1,440.00
Voucher Sales/Table fees	54,610.00	52,465.00
Xmas Party	1,585.00	1,404.00
Total Trading Income	105,513.43	100,501.10
Other Income		
Congresses and Special Events	9,355.50	120.00
Donations	10,000.00	-
Total Other Income	19,355.50	120.00

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	2024	2023
Operating Expenses		
Advertising	176.00	438.35
Affiliation Fees	8,079.61	5,243.10
Assessment, Licence and Permit Fees	479.00	420.00
Australia Day Expenses	170.10	129.52
Badges	529.50	823.50
Bank Fees	-	(2.54)
Charity Day Donation	3,000.00	1,419.47
Cleaning	15,831.20	15,243.98
Congress and Special Events Expenses	9,433.06	5,892.59
Consulting & Accounting	1,485.00	1,358.50
Depreciation	5,196.00	4,613.00
Director's costs	550.00	850.00
Flowers, Cards etc	1,932.75	1,319.50
Furniture and Fittings		241.67
Gardening Maintenance	9,627.50	4,493.97
General Expenses	584.90	626.75
GNOT expense	1,146.68	1,449.14
Insurance	5,670.00	5,421.00
KBT/QBT expense	282.45	187.17
Kitchen Supplies	5,163.52	3,485.89
Light, Power, Heating	2,860.12	2,778.27
Mahjong Expenses	144.99	15.00
Masterpoints	2,647.65	2,084.58
Minor Equipment	199.00	669.00
Office Equipment under \$10,000	-	47.95
Playing Equipment	343.60	1,038.00
Printing, Stationery & Postage	2,556.41	2,363.00
Rates	8,834.60	9,440.18
Refreshment Purchase	5,676.07	4,994.09
Repairs and Maintenance	8,507.25	10,269.03
Ruby Anniversary/ Life Members Day Expenses	120.00	-
Special/Social events	40.00	-
Subscriptions	625.48	520.77
Systems pouches	90.00	-
Teaching	248.45	111.35
Telephone & Internet	745.51	871.92
Toilet Supplies	-	1,507.67
Trophies and Prizes	2,485.00	2,342.85
Xmas party expense	920.10	874.88
Total Operating Expenses	106,381.50	93,583.10
Total comprehensive income for the year attributable to the members	18,487.43	7,038.00

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583
Statement of changes in equity
For the year ended 30 June 2024

	2024	2023
Equity		
Retained surpluses		
Balance 1 July 2023	665,500.24	658,462.24
Surplus after income tax expense for the year	18,487.43	7,038.00
Balance 30 June 2024	<u>683,987.67</u>	<u>665,500.24</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583
Statement of financial position
As at 30 June 2024

	2024	2023
Assets		
Current assets		
Club Account	40,657.75	30,996.90
Rapid Saver Account	118,501.76	111,107.36
Term Deposit Account (Brumley)	1,932.40	1,955.67
Accounts Receivable	500.00	-
House Float	-	150.00
Petty Cash	400.10	400.00
Total current assets	161,992.01	144,609.93
Non-current assets		
Land	417,969.05	417,969.05
Building	144,126.09	144,126.09
Less Accumulated Depreciation of Building	(48,659.00)	(45,776.00)
Office Equipment	137,918.95	135,317.60
Less Accumulated Depreciation on Office Equipment	(129,359.43)	(130,746.43)
Total non-current assets	521,995.66	520,890.31
Total Assets	683,987.67	665,500.24
Net Assets	683,987.67	665,500.24
Equity		
Retained surpluses	683,987.67	665,500.24

The above statement of financial position should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Ballina Contract Bridge Club Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583

Notes to the financial statements

For the year ended 30 June 2024

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583

Notes to the financial statements

For the year ended 30 June 2024

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the incorporated association has transferred goods or services to the customer but where the incorporated association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2%
Plant and equipment	10%
Office equipment	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583

Notes to the financial statements

For the year ended 30 June 2024

Contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Ballina Contract Bridge Club Incorporated ABN 15 093 604 583

Officers' declaration

For the year ended 30 June 2024

In the officers' opinion:

- Ballina Contract Bridge Club Incorporated is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of Ballina Contract Bridge Club Incorporated's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that Ballina Contract Bridge Club Incorporated will be able to pay its debts as and when they become due and payable.

On behalf of the officers

Chairman

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Ballina Contract Bridge Club Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report of Ballina Contract Bridge Club Incorporated is in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 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.

Emphasis of Matter – 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 for the purposes of fulfilling the registered entity's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a 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 registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the registered entity 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 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.

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.

Signed on :



Butlers Chartered Accountants

Gavin Butler

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