

CANBERRA BRIDGE CLUB INCORPORATED

ABN 16 905 789 714

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

Table of Contents

Committee's Report	1
Statement by Members of the Committee	3
Independent Audit Report	4
Statement of Profit or Loss and Other Comprehensive income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Accounts	11

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Committee's Report

Your Committee members submit the financial report of the Canberra Bridge Club Incorporated (the Association) for the financial year ended 30 June 2025.

Principal Activities

The Canberra Bridge Club was first formed in March 1954 and is still going strong over 70 years later.

The principal activities of the association during the financial year were:

- To offer face-to face and online bridge sessions.
- To foster the uptake of bridge.
- To provide a place where bridge may be enjoyed, and its benefits gained for Canberra Bridge Club members of all levels of ability and skill.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Committee Members and Officers

The names of the Committee members during the year or at the date of this statement were:

- Mary Tough
- Alison Russell-French
- Jennifer Bergin
- Liam Minogue
- John Brockwell
- Barbara Bialowas
- Ian Robinson
- Vanessa Brown (from 29 October 2024)
- Malcolm Carter (from 29 October 2024)
- Stephen Fischer (from 29 October 2024)
- Bruce Chapman (until 29 October 2024)
- Nicole Finn (until 29 October 2024)
- David Wawn (until 29 October 2024)
- Jennifer Yeats (until 29 October 2024)

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Committee's Report (continued)

The names of officers and office staff during the year or at the date of this statement were:

- Deb Milner: Public Officer
- Elizabeth Yoo: Manager, Member Services
- Steve Geddes: Financial Administration Manager

The Association held 14 committee meetings, during the financial year ending 30 June 2025.
The number of meetings attended by each committee member whilst in office was:

Name	Position	Number of meetings eligible to attend	Number of meetings attended
Mary Tough	President	14	12
Alison Russell-French	Vice President	14	12
Jennifer Bergin	Committee member/Treasurer	14	14
Liam Minogue	Secretary	14	13
John Brockwell	Committee member/Tournament Secretary	14	12
Barbara Bialowas	Committee member	14	12
Ian Robinson	Committee member	14	12
Vanessa Brown	Committee member	9	8
Malcolm Carter	Committee member	9	7
Stephen Fischer	Committee member	9	8
Bruce Chapman	Committee member	5	2
Nicole Finn	Committee member	5	2
David Wawn	Tournament Secretary	5	2
Jennifer Yeats	Treasurer	5	4

Operating result

The operating surplus for the year amounted to \$45,701 [2024 surplus: \$26,452].

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

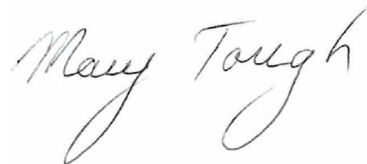
Statement by Members of the Committee (Responsible Persons' Declaration)

In the opinion of the Committee, the accompanying financial report is drawn up so as to give a true and fair view of the results and cash flows of the Association for the year ended 30 June 2025 and the state of affairs of the Association as at that date.

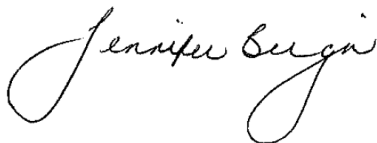
The accompanying financial report of the Association is prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the provisions of the *Associations Incorporation Act 1991* of the Australian Capital Territory, accounting standards and other mandatory professional reporting requirements in Australia.

In the opinion of the Committee, the Association will be able to meet its debts as and when they fall due.

This declaration is made in accordance with subsection 60.15(2a) of the Australian Charities and Not-for-profit Commission Regulations 2022.



Mary Tough



Jennifer Bergin

Dated this 24th day of September 2025.



AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: info@accountability-act.com.au
www.accountability-act.com.au

Liability limited by a scheme approved under
Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS OF THE CANBERRA BRIDGE CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Canberra Bridge Club Incorporated (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Statement by Committee Members.

In my opinion the financial report of Canberra Bridge Club Incorporated has been prepared in accordance with the *Associations Incorporation Act (ACT) 1991*, including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Associations Incorporation Act (ACT) 1991*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of Canberra Bridge Club Incorporated 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Committee members for the Financial Report

The Committee members of Canberra Bridge Club Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act (ACT) 1991*, and for such internal control as the Committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee members are 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 concern basis of accounting unless the Committee members either intends to liquidate Canberra Bridge Club Incorporated or to cease operations, or has no realistic alternative but to do so.

The Committee members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

I 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 my 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 Canberra Bridge Club Incorporated.

- Conclude on the appropriateness of the Association'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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Canberra Bridge Club Incorporated 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.

I communicate with Canberra Bridge Club Incorporated regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including when considered necessary any significant deficiencies in internal control that I identify during my audit.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT
24 September 2025

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

		2025	2024
		\$	\$
<i>Income</i>	<i>Note</i>		
Table Money & Entry Fees		322,676	311,494
Lessons		19,494	11,417
Membership Subscriptions		48,002	48,407
Room Rental		26,583	28,467
Interest		42,665	17,904
Bookshop Sales		2,263	750
Other Sales of Goods		310	563
Donations / Sponsorships		10,038	11,268
Event Income		1,651	2,387
		<hr/>	<hr/>
Total Income		473,682	432,657
<i>Expenses</i>			
Cost of Sales		15,147	7,017
Direction, Teaching, Management		240,903	232,907
Bridge Supplies		8,406	5,771
Building Costs	3	73,560	70,497
BFACT / ABF Charges	4	20,223	26,639
Other Overheads	5	38,803	34,721
Depreciation		30,939	28,653
		<hr/>	<hr/>
Total Expenses		427,981	406,205
		<hr/>	<hr/>
Operating Surplus		45,701	26,452
Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Comprehensive Income		<u><u>45,701</u></u>	<u><u>26,452</u></u>

The accompanying notes form part of these accounts

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Statement of Financial Position
For the year ended 30 June 2025

	<i>Note</i>	2025 \$	2024 \$
Current Assets			
Cash & Cash Equivalents	6	674,108	687,517
Other Cash Balances	1(g)/15	220,321	212,089
Accounts Receivable		3,846	4,375
Prepayments		23,472	20,795
Accrued Income	7	30,210	-
Stock on Hand		1,523	896
		<hr/>	<hr/>
Total current assets		953,480	952,672
Non-Current Assets			
Land and Building	8	394,600	408,600
Plant and Equipment	8	164,346	113,115
		<hr/>	<hr/>
Total Non-Current Assets		558,946	521,715
		<hr/>	<hr/>
Total Assets		<u>1,512,425</u>	<u>1,447,388</u>
Current Liabilities			
Trade & Other Payables		9,818	7,217
Accrued Expenses	9	41,124	32,800
Trust Funds Held	1(g)	220,321	212,089
Income in Advance		1,282	1,102
		<hr/>	<hr/>
Total Current Liabilities		272,545	253,208
		<hr/>	<hr/>
Total Liabilities		<u>272,545</u>	<u>253,208</u>
		<hr/>	<hr/>
Net Assets		<u>1,239,881</u>	<u>1,194,180</u>
Equity			
Accumulated Funds		<u>1,239,881</u>	<u>1,194,180</u>

The accompanying notes form part of these accounts

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Statement of Changes in Equity
For the year ended 30 June 2025

	Asset Revaluation Reserve	Dudley Donation	Accumulated Funds	Total
	\$	\$	\$	\$
Balance at 1 July 2023	377,180	30,000	766,098	1,173,278
Operating surplus for the year	-	-	26,452	26,452
Other comprehensive income	-	-	-	-
Transfers to/(from) reserves	-	(5,550)	-	(5,550)
Balance at 30 June 2024	<u>377,180</u>	<u>24,450</u>	<u>792,550</u>	<u>1,194,180</u>
Operating surplus for the year	-	-	45,701	45,701
Other comprehensive income	-	-	-	-
Transfers to/(from) reserves	-	(6,500)	6,500	-
Balance at 30 June 2025	<u>377,180</u>	<u>17,950</u>	<u>844,751</u>	<u>1,239,881</u>

The accompanying notes form part of these accounts

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Statement of Cash Flows
For the year ended 30 June 2025

	<i>Note</i>	2025 \$
Cash flows from operating activities		
Receipts from customers		431,726
Payments to suppliers, employees and others		(419,631)
Interest received		42,665
<i>Cash provided/(utilised) by operating activities</i>	10	54,760
Purchase of property, plant and equipment		(68,169)
<i>Cash provided/(utilised) by operating activities</i>		(68,169)
Net cash movement for the year		(13,409)
Cash at beginning of the year		687,517
Cash at end of the year	4	674,108

The accompanying notes form part of these accounts

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Notes to and forming part of the accounts

1. Material accounting policy information

The financial report covers the Canberra Bridge Club Incorporated as an individual entity. The Canberra Bridge Club Incorporated is an association incorporated in the ACT under the *Associations Incorporation Act 1991*.

Basis of Preparation

This financial report is a special purpose financial report that has been prepared in accordance with the Australian Accounting Standards Tier 2 Simplified Disclosures.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The reporting policies have been consistently applied, unless otherwise stated.

(a) New and amended accounting policies adopted by the Association

The Association has adopted all new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

(b) Membership subscriptions

Membership subscriptions are recognised as income in the year they are received. Subscriptions paid in advance are not recognised as a liability, as the Association has no performance obligation if a membership is cancelled.

(c) Cash

For the purposes of the Statement of cash flows, cash includes cash on hand, at banks and on deposit.

Notes to and forming part of the accounts

1. Statement of significant accounting policies (continued)

(d) Inventories

Inventories consist of bridge playing equipment which is measured at the lower of cost and net realisable value.

(e) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair values as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

The Association occupies its land under a special purpose lease which expires on 3 July 2073. The lease conditions restrict the use of the premises to Club activities and prohibit transfer without the written consent of the Government. The land and buildings were last valued by the Committee in 1988 at \$1,000,000 although a valuation was obtained for insurance purposes at July 2023.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings: 2% per annum
- Equipment: 5% to 25% per annum

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

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of assets are determined by comparing the proceeds on sale with the carrying amount of the asset. These gains or losses are included in the income statement. When a revalued asset is sold, amounts previously credited to the Asset Revaluation Reserve relating to that asset are transferred to Retained Earnings.

Notes to and forming part of the accounts

1. Statement of significant accounting policies (continued)

(f) Taxation

The Canberra Bridge Club Incorporated is exempt from income tax under *Section 50-5* of the *Income Tax Assessment Act*.

The Association is registered for GST purposes with the Australian Taxation Office.

(g) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

During the year, the Barry Turner Fund, previously recorded as a contra-asset, has now been reclassified as a liability on the financial statements. This change reflects a revision in the fund's treatment in accordance with updated accounting standards and the specific nature of the obligations associated with it.

(h) Financial instruments - recognition

When held, financial instruments would be initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments – these investments have fixed maturities, and it is the Association's intention to hold these investments to maturity. Any "held-to-maturity" investments held by the Association are stated at amortised cost using the effective interest rate method.

Financial liabilities – non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Notes to and forming part of the accounts

2. Critical accounting estimates and judgements

The Committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and other available data, obtained both externally and within the Association.

Key Estimates - Impairment

The Association evaluates impairment at each reporting date by assessing conditions specific to the asset group that may indicate impairment. If an impairment trigger is identified, the recoverable amount of the asset is determined. In calculating the recoverable amount, value in use calculations involve several key estimates.

Critical Judgements – not applicable for 2025.

	2025	2024
	\$	\$
3. Building costs		
Rates and water	12,330	10,280
Heat, light, power	5,977	7,697
Cleaning	28,664	25,662
Repairs and maintenance	23,542	22,941
Trade waste	2,025	2,895
Security	360	360
Water filter	662	662
	<u>73,560</u>	<u>70,497</u>

4. BFACT / ABF charges

Master points	7,602	6,073
BFACT affiliation fees	4,377	6,171
ABF Capitation fees	7,699	14,317
Other ABF costs	545	78
	<u>20,223</u>	<u>26,639</u>

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Notes to and forming part of the accounts

	2025	2024
	\$	\$
5. Other overheads		
Audit and Accounting	6,100	2,800
Advertising	130	485
General	9,973	11,388
Kitchen supplies	5,799	4,632
Insurance	8,377	9,291
Office supplies	7,157	5,206
Telephone	1,267	919
	<u>38,803</u>	<u>34,721</u>

6. Cash & cash equivalents

Cash at bank	96,386	103,767
Cash on hand	350	401
Term deposits	577,372	583,350
	<u>674,108</u>	<u>687,517</u>

7. Accrued Income

Table money & entry fees	15,189	-
Fundamentals course income	255	-
Bookshop sales	182	-
Member subscriptions	80	-
Accrued interest on deposits ¹	14,504	-
	<u>30,210</u>	<u>-</u>

¹ - *In the current year, interest on term deposits has been accrued as at 30 June 2025. No accrued income was recognised in the prior year.*

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Notes to and forming part of the accounts

	2025	2024
	\$	\$
8. Land, building and equipment		
Land		
At valuation	300,000	300,000
Total Land	<u>300,000</u>	<u>300,000</u>
Building		
At cost	700,000	700,000
Less accumulated depreciation	<u>(605,400)</u>	<u>(591,400)</u>
Total Building	94,600	108,600
Equipment		
At cost	518,774	450,604
Less accumulated depreciation	<u>(354,428)</u>	<u>(337,489)</u>
Total Equipment	<u>164,346</u>	<u>113,115</u>
	<u><u>558,946</u></u>	<u><u>521,715</u></u>

In July 2023, the Association obtained a property insurance underwriting report containing a description of the improvements at the location and assessed a number of insurance related costs, including reinstatement costs, extra cost of reinstatement, demolition and removal of debris and estimated building sum.

This valuation resulted in a building sum insured of \$3.75 million.

9. Accrued expenses

Accrued expenses	15,947	27,946
Accrued payroll expenses	25,177	4,854
	<u>41,124</u>	<u>32,800</u>

10. Reconciliation of cash flows from operating activities to operating result

Operating result for the year	45,701
Depreciation	30,939
(Increase)/decrease in receivables	529
(Increase)/decrease in other assets	(52,832)
Increase/(decrease) in unearned income	180
Increase/(decrease) in creditors	10,925
Increase/(decrease) in trust funds held	27,192
	<u><u>62,634</u></u>

Notes to and forming part of the accounts

11. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 30 June 2025.

12. Financial Instruments

(a) Financial risk management

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable. The Association does not have any derivative financial instruments at 30 June 2025.

Financial Risk

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity risk

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that sufficient cash balances are maintained for its continued activities.

Credit Risk

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

(b) Interest Rate Risk

The Association's exposure to interest rate risk is the risk that investment income associated with a financial instrument will fluctuate as a result of changes in market interest rates.

Financial Liabilities

The Association has no interest rate risk on any liabilities.

13. Related party transactions

All transactions between the members of the Committee and the Association are on normal commercial terms.

There are no other related party transactions.

CANBERRA BRIDGE CLUB INCORPORATED
ABN 16 905 789 714

Notes to and forming part of the accounts

14. Events after the reporting date

There have been no events after the reporting date which have had a material impact on the Association.

15. Barry Turner Fund

The Barry Turner Fund was established in 1994 from a bequest by the late Barry Turner, a former member of the Club. The purpose of the Fund is to provide financial assistance to ACT players for travel to interstate and international bridge events. The Fund is reported separately in the financial statements as its assets, income, and expenses are restricted for this purpose and are managed by the Association's Committee and are treated as being held on trust.

During the year, the Barry Turner Fund, previously presented as a contra-asset, was reclassified as a liability. This change reflects updated accounting requirements and more appropriately represents the nature of the obligations associated with the fund.

	2025	2024
	\$	\$
Fund balance at beginning of year	212,089	202,703
Investment income	33,108	14,785
Bank, brokerage & tax charges	(423)	(149)
Changes in unrealised gain/loss	(12,973)	-
Travel subsidies paid	(11,480)	(4,980)
	<hr/>	<hr/>
Fund balance at the end of the year	220,321	212,089

Barry Turner Fund - Represented By:

Investments	143,839	133,969
Term deposits	60,881	40,000
Cash management account (Ord Minnett)	25,081	38,089
Travel subsidies to be repaid	(9,480)	-
Owing from (to) operating account	-	31
	<hr/>	<hr/>
	220,321	212,089