

Brisbane Bridge Centre Inc

ABN 92 594 560 532

Financial Statements

For the Year Ended 30 June 2022

Brisbane Bridge Centre Inc

ABN 92 594 560 532

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For the Year Ended 30 June 2022

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Brisbane Bridge Centre Inc

ABN 92 594 560 532

Committee's Report 30 June 2022

The committee members submit the financial report of the Association for the financial year ended 30 June 2022.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Peter Burke	President
Christopher Larter	Vice President
John Kelly	Treasurer
Lynn Kelly	Secretary

Principal activities

The principal activity of the Association during the financial year was to host bridge games for members

Significant changes


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

2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ (5,408)(2021:\$ 10,814).

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

President: 
Peter Burke

Treasurer: 
John Kelly

Dated this 26 day of August 2022

Brisbane Bridge Centre Inc

ABN 92 594 560 532

Statement of Profit or Loss For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Contracts with customers		106,936	93,862
Grants		621	12,330
Finance income		306	730
Other trading revenue		725	685
		<u>108,588</u>	<u>107,607</u>
Expenditure			
Depreciation and amortisation expense		13,328	15,076
Other expenses		17,233	17,928
Occupancy Expenses		26,455	22,188
Club Director Fees		19,368	15,760
Congress & Special Event Expenses		14,302	8,106
Insurance		4,860	4,540
Administration		17,658	13,195
		<u>113,204</u>	<u>96,793</u>
Income tax expense		-	-
(Loss)/Profit after income tax		<u>(4,616)</u>	<u>10,814</u>
Retained profit at the beginning of the financial year		<u>191,051</u>	<u>180,237</u>
Retained profits at the end of the financial year		<u><u>186,435</u></u>	<u><u>191,051</u></u>

The accompanying notes form part of these financial statements.

Brisbane Bridge Centre Inc

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Statement of Assets and Liabilities**As At 30 June 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	146,411	145,069
Trade and other receivables		1,326	1,325
TOTAL CURRENT ASSETS		147,737	146,394
NON-CURRENT ASSETS			
Plant and equipment	6	52,015	56,181
TOTAL NON-CURRENT ASSETS		52,015	56,181
TOTAL ASSETS		199,752	202,575
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	2,419	1,861
Deferred income	8	10,898	9,663
TOTAL CURRENT LIABILITIES		13,317	11,524
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		13,317	11,524
NET ASSETS		186,435	191,051
MEMBERS' FUNDS			
Retained profits		186,435	191,051
TOTAL MEMBERS' FUNDS		186,435	191,051

The accompanying notes form part of these financial statements.

Brisbane Bridge Centre Inc

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2021		191,051	191,051
Loss for the year		(4,616)	(4,616)
Balance at 30 June 2022		186,435	186,435

2021

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2020		180,237	180,237
Profit for the year		10,814	10,814
Balance at 30 June 2021		191,051	191,051

The accompanying notes form part of these financial statements.

Brisbane Bridge Centre Inc

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	109,516	100,710
Payments to suppliers and employees	(99,317)	(72,215)
Interest received	306	730
Net cash provided by/(used in) operating activities	10,505	29,225
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(9,163)	(11,878)
Net cash provided by/(used in) investing activities	(9,163)	(11,878)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	1,342	17,347
Cash and cash equivalents at beginning of year	145,069	127,722
Cash and cash equivalents at end of financial year	5 146,411	145,069

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial statements cover Brisbane Bridge Centre Inc as an individual entity. Brisbane Bridge Centre Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Brisbane Bridge Centre Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

The Association is not registered for GST. All revenue, expenses, assets and liabilities are recognised inclusive of goods and services tax (GST).

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Congress and Playing Income	89,623	76,480
- Membership Income	7,345	7,039
- Rent Income	9,225	10,289
- Lesson Income	743	54
	106,936	93,862
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- grants	621	12,330
- other trading revenue	725	685
	1,346	13,015
Total Revenue	108,282	106,877

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	73,038	74,410
Short-term deposits	72,111	71,842
Pending Cheques and Deposits	1,262	(1,183)
	146,411	145,069

6 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At written down value

27,861 25,014

Total furniture, fixtures and fittings

27,861 25,014

Leasehold Improvements

At written down value

24,154 31,167

Total leasehold improvements

24,154 31,167

Total plant and equipment

52,015 56,181

Total property, plant and equipment

52,015 56,181

7 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	650	650
Other payables	1,769	1,211
	2,419	1,861

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Unredeemed Playing Coupons	10,898	9,663
Total	10,898	9,663

Brisbane Bridge Centre Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2022 (30 June 2021:None).

10 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

11 Statutory Information

The registered office and principal place of business of the company is:

Brisbane Bridge Centre Inc
104 Frederick Street
Annerley QLD 4103

Brisbane Bridge Centre Inc

ABN 92 594 560 532

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 9:

1. Presents fairly the financial position of Brisbane Bridge Centre Inc as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Brisbane Bridge Centre Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President 
Peter Burke

Treasurer 
John Kelly

Dated 26 August 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISBANE BRIDGE CENTRE INC

Audit Opinion

We have audited the financial report of Brisbane Bridge Centre Inc ("the Association"), which comprises the committee's report, statement of assets and liabilities as at 30 June 2022, and the statement of profit or loss for the year then ended and the notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2022, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporations Act 1981 (Qld)*.

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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the 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.

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 for the purpose of fulfilling the Association's financial reporting responsibilities under the *Associations Incorporations Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Committee and Those Charged with Governance for the Financial Report

The management committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporations Act 1981 (Qld)* and for such internal controls as the Management Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatements, whether due to fraud or error. In preparing the financial report, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so. The Management Committee is responsible for overseeing the association's financial reporting process.

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 misstatements, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users 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 management committee.
- Conclude on the appropriateness of management committees' 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 of 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 management 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.

Integrated Audit Service Pty Ltd
Registered Audit Company (No. 342 577)



Bevin Schafferius CA
Registered Auditor (No. 479033)
Director
Fortitude Valley, 29 August 2022