

Stepbridge Australia Bridge Club Inc.

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

Stepbridge Australia Bridge Club Inc.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Table Fees	333,473	339,064
Congress Facility Fees	1,125	450
Associate Membership Fees	17,237	16,227
Interest Received	11,446	2,790
Home Membership Fees	2,346	2,549
Donations	-	15,508
Virtual Club Revenue - ABF	117	163
	365,744	376,751
EXPENDITURE		
Audit	1,375	1,575
Bank Fees	276	333
Advertising and Marketing	8,735	3,388
Australian Bridge Federation Masterpoints	26,400	26,259
Computer Software	2,067	2,499
Depreciation	3,698	4,694
Development and Consultancy Costs	27,805	-
Donations	96	17,512
Honorariums	18,518	19,124
Licence Fees – Stepbridge International	144,765	165,065
Accommodation and Travel	1,219	1,033
Stepbridge Congress Prize	5,340	5,843
Tournament Director Fees	95,153	76,620
Other	3,443	2,602
	338,890	326,547
SURPLUS OF INCOME OVER EXPENDITURE	26,854	50,204

The accompanying notes form part of this financial report.

Stepbridge Australia Bridge Club Inc.

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and equivalents	2	381,193	353,173
Trade and other receivables	3	-	-
TOTAL CURRENT ASSETS		381,193	353,173
NON-CURRENT ASSETS			
Property, plant and equipment	4	856	4,554
TOTAL NON-CURRENT ASSETS		856	4,554
TOTAL ASSETS		382,049	357,727
TOTAL CURRENT LIABILITIES			
Trade and other payables	5	162,218	164,750
TOTAL CURRENT LIABILITIES		162,218	164,750
TOTAL LIABILITIES		162,218	164,750
NET ASSETS		219,831	192,977
MEMBERS' FUNDS			
Retained earnings brought forward	6	192,977	142,773
Surplus for the year	6	26,854	50,204
TOTAL MEMBERS' FUNDS		219,831	192,977

The accompanying notes form part of this financial report.

Stepbridge Australia Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the association is not a reporting entity

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Income Tax**

The association is exempt from Income Tax in terms of Section 50-40 of the Income Tax Assessment Act 1997 as amended.

b. **Property, Plant and Equipment (PPE)**

The Association has adopted the policy of writing off when incurred, all non-major expenditure on furniture, fittings and plant. The Association maintains an asset register.

The Association does not bring to account any leasehold improvements in its assets and liabilities statement.

c. **Impairment of Assets**

At the end of each reporting period, the entity 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, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared 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.

d. **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 of 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.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f. **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.

Stepbridge Australia Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 statement of financial position.

NOTE 2: CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
ANZ Prepayments Account	35,871	63,287
ANZ Working Account	70,322	89,886
ANZ Term Deposit	275,000	200,000
	381,193	353,173

NOTE 3: TRADE AND OTHER RECEIVABLES	2024	2023
	\$	\$
Trade debtors	-	-
	-	-

NOTE 4: PROPERTY, PLANT AND EQUIPMENT	2024	2023
	\$	\$
Computer Equipment		
At cost	11,900	11,900
Accumulated depreciation	(11,044)	(7,346)
	856	4,554
Total Property, Plant and Equipment	856	4,554

Movement in the Year:

	Computer Equip.	Total
Brought forward as at 1 July 2023	4,554	4,554
Additions	-	-
Disposals	-	-
Depreciation charge	(3,698)	(3,698)
Carried forward as at 30 June 2024	856	856

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
NOTE 5: TRADE AND OTHER PAYABLES	\$	\$
Accrued Expenses	9,499	9,829
GST Liability	6,939	7,829
Unredeemed Prepayment of Table Fees	106,572	107,864
SBI Licence Fees Accrued	36,508	39,228
	<u>162,218</u>	<u>164,750</u>

	\$	\$
NOTE 6: MEMBERS' FUNDS		
Retained earnings brought forward	192,977	142,773
Surplus for the year	26,854	50,204
Retained earnings carried forward	<u>219,831</u>	<u>192,977</u>

NOTE 7: COMMITMENTS AND CONTINGENT LIABILITIES

The management committee are not aware of any contingent liabilities that are likely to have a material effect on the results of the association as disclosed in the financial statements.

NOTE 8: EVENTS OCCURRING AFTER THE BALANCE DATE

The management committee are not aware of other events occurring subsequent to balance date that are likely to have a material effect on the results of the association as disclosed in the financial statements.