

Tasmanian Bridge Association Inc.
Treasurer's Report to Members

Herewith are the audited Financial Statements for the year ended 31 December 2008 for your consideration.

Firstly on the Club's operations, and ignoring the \$2,000 HCC Grant, income declined by \$2,451, mainly due to drop in table money. In accordance with undertaking given at the time, the increases in subscriptions and table money, amounting to about \$7,030, are shown as being transferred to the Building Fund (see Club expenses). These funds have been paid into the TPTL Building Fund account in March and that account now stands at nearly \$125,000.

Again ignoring the \$2,000 grant expenditure included in professional fees (both relating to premises research), expenses declined by \$3,637, with a number of ups and downs. Agreement was reached with the suppliers to forgo payment for the upgrade to the air-conditioning system and this has resulted in a reduction in depreciation expense of almost \$4,500. Directing costs fees continued to increase, up by \$2,600.

The overall Club Profit was slightly up on the previous year's result. With directing costs continuing to increase, the policy of transferring the full amount of the increases in table fees and subscriptions to the Building Fund may have to be reviewed before the end of 2009 if insufficient profit.

State Bridge had a good year, with a surplus of \$2,494. The Australian Swiss Pairs and Roger Penny Senior Swiss Pairs events are now franchised to the TBA and these generated a profit of over \$4,500.

The ABF increased their grant to \$6,000, permitting it to be spent on training as well as marketing and promotion of bridge in Tasmania.

The Association's financial position continues to be sound with membership increasing.



Ian Sandercock
Hon. Treasurer
10 March 2009



Wise Lord & Ferguson

advice to advantage



Chartered Accountants

Independent audit report to members of Tasmanian Bridge Association Inc.

Scope

The financial report and committee's responsibility

The financial report is a special purpose financial report and comprises the balance sheet, profit and loss statement, accompanying notes to the financial statements Tasmanian Bridge Association Inc. (the Association), for the year ended 31st December 2008.

The Association's committee is responsible for preparing a financial report that presents fairly the financial position and performance of the Association. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The committee has determined that the accounting policies used and described in Note 1 to the financial statements are consistent with the financial reporting requirements of the *Associations Incorporation Act Tasmania* and the Associations' constitution and are appropriate to meet the needs of the members. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee's financial reporting requirements under the *Associations Incorporation Act Tasmania* and the Associations' constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies in Note 1 to the financial statements, a view which is consistent with our understanding of the Association's financial position, and of its performance as represented by the results of its operations and cash flows.

1st Floor 160 Collins Street Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001

Tel: (03) 6223 6155 Fax: (03) 6223 8993 Email: email@wlf.com.au Internet: www.wlf.com.au



Partners: Peter Beven, Harvey Gibson, Danny McCarthy,
Douglas Thomson, Joanne Doyle, Stuart Clutterbuck, Ian Wheeler
Managers: Shenna Hurd, Marg Marshall, Sharon Breen, Dean Johnson
Alicia Leis, Melanie Richardson, Nick Carter, Paul Lyons, Kate Barnes
Consultants: Brent Palfreyman, Robert Whitehouse

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the committee of the Association.

Independence

We are independent of the Association, and have met the independence requirements of Australian professional ethical pronouncements.

Qualification

In common with other organisations of this nature, there are transactions of a cash nature in respect of both income and expenditure for which it is not practicable for the Association to establish complete accounting control prior to their entry in the accounting records. There are no alternative practical procedures which could be adopted to verify the amount of income nor the amount of expenditure relating to such transactions. Accordingly, our audit opinion in relation to income and expenditure was limited to the amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly the financial position of the Tasmanian Bridge Association Inc. as at 31 December 2008 and the results of its operations for the year ended on that date.



JOANNE DOYLE

PARTNER

WISE LORD & FERGUSON

Chartered Accountants

160 Collins Street
Hobart TAS 7000

3rd March 2009

Tasmanian Bridge Association Inc.

ABN 66 028 130 967

**Statement of Financial Position
as at 31 December 2008**

	<u>2008</u>	<u>2007</u>
EQUITY		
Asset Revaluation Reserve	21,000	21,000
Retained Earnings	230,115	205,759
Net Profit for the Year	21,497	24,356
TOTAL EQUITY	<u><u>\$ 272,612</u></u>	<u><u>\$ 251,115</u></u>
Represented by:		
ASSETS		
Current Assets:		
Commonwealth Bank Cheque Account	5,822	23,771
Tas. Perpetual Trustees General Funds	24,196	17,752
Tas. Perpetual Trustees State Bridge Funds	7,304	4,288
Tas. Perpetual Trustees Building Fund	120,509	103,482
Sundry Debtor & Prepayment	7,831	849
Total Current Assets	<u>165,662</u>	<u>150,142</u>
Fixed Assets:		
Buildings		
At Cost	83,313	83,313
Less Accumulated Depreciation	(30,105)	(28,440)
Total Buildings	<u>53,208</u>	<u>54,873</u>
Equipment		
At Cost	44,918	51,855
Less Accumulated Depreciation	(41,667)	(44,505)
Total Equipment	<u>3,251</u>	<u>7,350</u>
Furniture		
At Cost	20,133	20,133
Less Accumulated Depreciation	(15,468)	(14,316)
Total Furniture	<u>4,665</u>	<u>5,817</u>
Land at Government Valuation 2002	50,000	50,000
Total Fixed Assets	<u>111,124</u>	<u>118,040</u>
TOTAL ASSETS	<u><u>276,786</u></u>	<u><u>268,182</u></u>
LIABILITIES		
Current Liabilities:		
Creditors	4,287	14,252
Payroll PAYG Tax & GST	(113)	2,815
Total Current Liabilities	<u>4,174</u>	<u>17,067</u>
TOTAL LIABILITIES	<u><u>4,174</u></u>	<u><u>17,067</u></u>
NET ASSETS	<u><u>\$ 272,612</u></u>	<u><u>\$ 251,115</u></u>

Tasmanian Bridge Association Inc.

Statement of Financial Performance for the year ended 31 December 2008

	<u>2008</u>	<u>2007</u>
CLUB INCOME		
Table Money	63,900	66,984
Subscriptions (TBA only)	7,047	6,952
Entry Fees	2,692	3,049
Social Functions	3,167	3,505
Miscellaneous Sales	445	259
Interest Income	1,574	891
Calendar Income	409	310
Sales of Bridge Books & Supplies	623	719
Classes	1,614	1,253
HCC Research Grant	2,000	-
Total Club Income	83,471	83,922
CLUB EXPENSES		
ABF Master Points	1,557	1,634
Accounting & Audit Fees	1,355	1,355
Advertising	1,192	769
Bank Charges & Merchant Fees	345	306
Book Purchases	323	894
Cards & Wallets	1,415	657
Cleaning	7,615	6,330
Dealing Boards & Caddying	320	202
Depreciation	3,730	8,202
Directing	26,609	23,997
Electricity	2,556	2,323
Entry Fees	80	162
Gifts, Tributes, Donations	100	123
Insurance	3,719	3,454
Land Tax	394	339
Photocopier	729	587
Postage & Telephone	1,548	1,618
Printing & Stationery	3,770	5,464
Professional Fees	3,286	-
Rates	987	978
Repairs & Maintenance	793	3,913
Security	394	1,021
Sundries	580	532
Superannuation	1,970	2,077
Supplies (Social Functions)	5,615	4,947
Teaching	600	800
Travel	389	24
Trophies & Prizes	925	1,232
Website Costs	688	981
Sub-total excluding transfer	73,584	74,921
Transferred to Building Fund	7,030	7,330
Total Club Expenses	80,614	82,251
Net Club Profit (Loss)	2,857	1,671

Tasmanian Bridge Association Inc.

Statement of Financial Performance continued for the year ended 31 December 2008

	<u>2008</u>	<u>2007</u>
Net Club Profit brought forward	<u>2,857</u>	<u>1,671</u>
Building Fund		
Building Fund Donations (Books)	1,393	1,434
Building Fund Contributions	146	10,686
Transferred from Club Income	7,030	7,330
Interest on TPTL Investment	<u>7,577</u>	<u>5,536</u>
Building Fund Income	<u>16,146</u>	<u>24,986</u>
State Bridge Activities:		
Affiliation Fees	10,445	10,009
ABF Commissions & Subsidies	1,240	1,234
ABF Marketing & Promotion Grant	6,000	3,000
ANC Sponsorship	240	-
Interest Earned	580	373
National Swiss Pairs Events Entry Fees	25,459	22,096
State Event Entry Fees	11,437	12,309
ANC Entry Fees, Expenses & Subsidies	(15,480)	(16,393)
Association Liability Insurance	(1,535)	(1,639)
Marketing & Promotion Costs	(2,000)	(1,375)
State Teams Training Costs	(2,974)	(2,600)
Other Related Expenses	<u>(30,918)</u>	<u>(29,315)</u>
Net State Bridge Profit	<u>2,494</u>	<u>(2,301)</u>
Net Profit for the Year	<u><u>\$ 21,497</u></u>	<u><u>\$ 24,356</u></u>

Notes to the Financial Statements for the year ended 31 December 2008

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 Tasmania. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Tasmania and the following Australian Accounting Standards:

- AAS 4 Depreciation
- AAS 5 Materiality
- AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issue Group Consensus Views or other authoritative pronouncements of the Australian Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historical costs.

(a) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.