

Tasmanian Bridge Association Inc.

ABN 66 028 130 967

Treasurer's Report to Members

Herewith are the audited Financial Statements for the year ended 31 December 2009 for your consideration.

Firstly on the Club's operations, ignoring the 2008 HCC Research Grant, income was steady. In accordance with undertaking given at the time, the increases in subscriptions and table money, amounting to about \$7,134 are shown as being transferred to the Building Fund (see Club expenses). These funds were paid into the TPTL Building Fund account in December and that account now stands at nearly \$144,000.

Again ignoring the 2008 grant expenditure of \$2,000 (included in professional fees), expenses were up \$1,354. Repairs and maintenance includes \$3,127 paid to BSH Electrical to fix the air-conditioning system. Professional fees relate to costs associated with possible new premises.

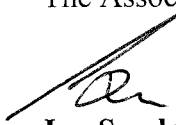
The overall Club Loss of \$1,338 was after the transfer of the full amount of subscription and table money increases to the Building Fund. This undertaking will be reviewed before the end of 2010.

State Bridge had a good year with a surplus of \$8,231. ANC expenses and subsidies were down almost \$3,400 with the events being in ACT instead of Queensland. The Australian Swiss Pairs and Roger Penny Senior Swiss Pairs events franchised to the TBA generated a profit of \$4,270 and this should continue in future years.

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

Tourism Tasmania paid a grant of \$1,920 for visitors to the state and hopefully this will continue in future years.

The Association's financial position continues to be sound.



Ian Sandercock
Hon. Treasurer
25 February 2010



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 2009.

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.



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Partners: Peter Beven, Harvey Gibson, Danny McCarthy, Douglas Thomson,
Joanne Doyle, Stuart Clutterbuck, Ian Wheeler, Dean Johnson, Marg Marshall
Managers: Sharon Breen, Alicia Leis, Melanie Richardson, Nick Carter,
Paul Lyons, Kate Barnes, Simon Jones

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

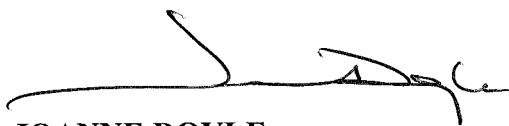
We are independent of the Association, and have met the independence requirements of Australian professional ethical pronouncements.

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 2009 and the results of its operations for the year ended on that date.



JOANNE DOYLE
PARTNER
WISE LORD & FERGUSON
Chartered Accountants

20 February 2010

160 Collins Street
Hobart TAS 7000

Tasmanian Bridge Association Inc.

ABN 66 028 130 967

Statement of Financial Position as at 31 December 2009

	<u>2009</u>	<u>2008</u>
EQUITY		
Asset Revaluation Reserve	21,000	21,000
Retained Earnings	251,612	230,115
Net Profit for the Year	21,773	21,497
TOTAL EQUITY	<u><u>\$ 294,385</u></u>	<u><u>\$ 272,612</u></u>
Represented by:		
ASSETS		
Current Assets:		
Commonwealth Bank Cheque Account	4,688	5,822
Tas. Perpetual Trustees General Funds	24,873	24,196
Tas. Perpetual Trustees State Bridge Funds	15,008	7,304
Tas. Perpetual Trustees Building Fund	143,903	120,509
Sundry Debtors & Prepayments	7,384	7,831
Total Current Assets	<u>195,856</u>	<u>165,662</u>
Fixed Assets:		
Buildings		
At Cost	83,313	83,313
Less Accumulated Depreciation	<u>(31,771)</u>	<u>(30,105)</u>
Total Buildings	<u>51,542</u>	<u>53,208</u>
Equipment		
At Cost	38,400	44,918
Less Accumulated Depreciation	<u>(36,653)</u>	<u>(41,667)</u>
Total Equipment	<u>1,747</u>	<u>3,251</u>
Furniture		
At Cost	20,133	20,133
Less Accumulated Depreciation	<u>(16,620)</u>	<u>(15,468)</u>
Total Furniture	<u>3,513</u>	<u>4,665</u>
Land at Government Valuation 2002	<u>50,000</u>	<u>50,000</u>
Total Fixed Assets	<u>106,802</u>	<u>111,124</u>
TOTAL ASSETS	<u><u>302,658</u></u>	<u><u>276,786</u></u>
LIABILITIES		
Current Liabilities:		
Creditors	7,314	4,287
Payroll PAYG Tax & GST	959	(113)
Total Current Liabilities	<u>8,273</u>	<u>4,174</u>
TOTAL LIABILITIES	<u><u>8,273</u></u>	<u><u>4,174</u></u>
NET ASSETS	<u><u>\$ 294,385</u></u>	<u><u>\$ 272,612</u></u>

Tasmanian Bridge Association Inc.

Statement of Financial Performance for the year ended 31 December 2009

	<u>2009</u>	<u>2008</u>
CLUB INCOME		
Table Money	65,437	63,900
Subscriptions (TBA only)	6,846	7,047
Entry Fees	2,868	2,692
Social Functions	3,275	3,167
Miscellaneous Sales	368	445
Interest Income	682	1,574
Calendar Income	409	409
Sales of Bridge Books & Supplies	289	623
Classes	2,560	1,614
HCC Research Grant	-	2,000
Total Club Income	<u>82,734</u>	<u>83,471</u>
CLUB EXPENSES		
ABF Master Points	1,389	1,557
Accounting & Audit Fees	1,410	1,355
Advertising	773	1,192
Bank Charges & Merchant Fees	349	345
Book Purchases	139	323
Cards & Wallets	560	1,415
Cleaning	7,751	7,615
Dealing Boards & Caddying	498	320
Depreciation	4,321	3,730
Directing	26,019	26,609
Electricity	3,024	2,556
Entry Fees	705	80
Gifts, Tributes, Donations	100	100
Insurance	3,704	3,719
Land Tax	408	394
Photocopier	954	729
Postage & Telephone	1,342	1,548
Printing & Stationery	3,050	3,770
Professional Fees	4,615	3,286
Rates	1,082	987
Repairs & Maintenance	4,611	793
Security	234	394
Sundries	790	580
Superannuation	1,295	1,970
Supplies (Social Functions)	4,587	5,615
Teaching	900	600
Travel	345	389
Trophies & Prizes	1,026	925
Website Costs	957	688
Sub-total excluding transfer	<u>76,938</u>	<u>73,584</u>
Transferred to Building Fund	7,134	7,030
Total Club Expenses	<u>84,072</u>	<u>80,614</u>
Net Club Profit (Loss)	<u>(1,338)</u>	<u>2,857</u>

Tasmanian Bridge Association Inc.

Statement of Financial Performance continued for the year ended 31 December 2009

	<u>2009</u>	<u>2008</u>
Net Club Profit (Loss) brought forward	<u>(1,338)</u>	<u>2,857</u>
Building Fund		
Building Fund Donations (Books)	1,573	1,393
Building Fund Contributions	265	146
Transferred from Club Income	7,134	7,030
Interest on TPTL Investment	5,908	7,577
Building Fund Income	<u>14,880</u>	<u>16,146</u>
State Bridge Activities:		
Affiliation Fees	10,091	10,445
ABF Commissions & Subsidies	1,885	1,240
ABF Marketing & Promotion Grant	6,000	6,000
ANC Sponsorship	-	240
Interest Earned	205	580
National Swiss Pairs Events Entry Fees	27,570	25,459
State Event Entry Fees	10,411	11,437
Tourism Tas Grants	1,920	-
ANC Entry Fees, Expenses & Subsidies	(11,947)	(15,480)
Association Liability Insurance	(1,535)	(1,535)
Marketing & Promotion Costs	(1,287)	(2,000)
State Teams Training Costs	(4,000)	(2,974)
National Swiss Pairs Events Expenses	(23,299)	(18,210)
State Event Expenses	(7,783)	(12,708)
Net State Bridge Profit	<u>8,231</u>	<u>2,494</u>
Net Profit for the Year	<u><u>\$ 21,773</u></u>	<u><u>\$ 21,497</u></u>

Notes to the Financial Statements for the year ended 31 December 2009

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.