

## **Tasmanian Bridge Association Inc.**

### **Treasurer's Report to Members**

Herewith are the audited Financial Statements for the year ended 31 December 2005 for your consideration.

I have made three changes to the format from previous years. Firstly, I have moved building fund donations (from book sales) and the interest on the Tasmanian Perpetual Trustees building fund account into a separate part on page 3. I feel that these items should not form part of the Club's normal operations.

Secondly, subscription income, previously shown inclusive of the State Bridge Affiliation Fees with an expense of "Subsidy to State Bridge", are now shown as only the TBA element of the subscriptions (i.e. the \$20 per member).

Thirdly, during the year \$10,000 was transferred into a new 'at call' account with Tasmanian Perpetual Trustees to take advantage of higher interest rates. This amount is close to the amount that should have been accumulating from the State Bridge Affiliation Fees in the current and previous years to meet future demands when ANC is in the more distant locations. To ensure transparency in accounting for State Bridge, this new account will be deemed to be State Bridge Funds, with the approximate amount of any surpluses or deficits on State Bridge operations in future years transferred into or from this account to reflect the results of its operations.

The Association's financial position continues to be sound. Income improved primarily as a result of Jenny Penny's beginner classes early in the year; hopefully these will continue on a regular basis in future years. Table money started off below the level of the previous year, but has gradually caught up to be only slightly down.

On the expenditure side, the purchase of new cards, wallets and tables amounted to \$3,406, up \$2,220 on the previous year (half of the costs of these items was passed on to the Australian Swiss Pairs event). Insurance has increased significantly (by \$1,572) during the year. Directors fees have increased by nearly \$2,700 and will continue to increase in line with general labour costs in future years.

The modest increase in table money from 1 January 2006 should offset the increases in costs. For those of you who find the move away from 50 cents irritating, I'm sure the committee will listen to you and consider returning to rounded table fees!

During the coming year, the air-conditioning will be upgraded at a net cost of some \$7,000. This will be capitalised and depreciated over 4 years.

My apologies for not presenting this report and the financial statements; a family commitment in Sydney prevents my attendance at the Annual General Meeting.

**Ian Sandercock**  
Hon. Treasurer  
15 February 2006