

Stepbridge Australia Bridge Club Inc.

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

Stepbridge Australia Bridge Club Inc.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
INCOME		
Table Fees	308,388	333,473
Congress Facility Fees	1,387	1,125
Associate Membership Fees	16,039	17,237
Interest Received	13,017	11,446
Home Membership Fees	2,617	2,346
Donations	-	-
Virtual Club Revenue - ABF	133	117
	341,581	365,744
EXPENDITURE		
Audit	1,500	1,375
Bank Fees	153	276
Advertising and Marketing	8,309	8,735
Australian Bridge Federation Masterpoints	30,532	26,400
Computer Software	2,554	2,067
Depreciation	852	3,698
Development and Consultancy Costs	18,416	27,805
Donations	-	96
Honorariums	26,296	18,518
Licence Fees – Stepbridge International	130,635	144,765
Accommodation and Travel	7	1,219
Stepbridge Congress Prize	3,188	5,340
Tournament Director Fees	101,524	95,153
Other	3,538	3,443
	327,504	338,890
SURPLUS OF INCOME OVER EXPENDITURE	14,077	26,854

The accompanying notes form part of this financial report.

Stepbridge Australia Bridge Club Inc.

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and equivalents	2	390,307	381,193
Trade and other receivables	3	-	-
TOTAL CURRENT ASSETS		390,307	381,193
NON-CURRENT ASSETS			
Property, plant and equipment	4	4	856
TOTAL NON-CURRENT ASSETS		4	856
TOTAL ASSETS		390,311	382,049
TOTAL CURRENT LIABILITIES			
Trade and other payables	5	156,403	162,218
TOTAL CURRENT LIABILITIES		156,403	162,218
TOTAL LIABILITIES		156,403	162,218
NET ASSETS		233,908	219,831
MEMBERS' FUNDS			
Retained earnings brought forward	6	219,831	192,977
Surplus for the year	6	14,077	26,854
TOTAL MEMBERS' FUNDS		233,908	219,831

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 2025

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 2025

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

	2025 \$	2024 \$
ANZ Prepayments Account	35,032	35,871
ANZ Working Account	54,841	70,322
ANZ Working (Debit) Account	434	-
ANZ Term Deposit	300,000	275,000
	<u>390,307</u>	<u>381,193</u>

NOTE 3: TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade debtors	-	-
	<u>-</u>	<u>-</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	2025 \$	2024 \$
Computer Equipment		
At cost	11,900	11,900
Accumulated depreciation	(11,896)	(11,044)
	<u>4</u>	<u>856</u>
Total Property, Plant and Equipment	<u>856</u>	<u>856</u>

Movement in the Year:

	Computer Equip.	Total
Brought forward as at 1 July 2024	856	856
Additions	-	-
Disposals	-	-
Depreciation charge	(852)	(852)
Carried forward as at 30 June 2025	<u>4</u>	<u>4</u>

Stepbridge Australia Bridge Club Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
NOTE 5: TRADE AND OTHER PAYABLES	\$	\$
Accrued Expenses	13,942	9,499
GST Liability	6,445	6,939
Unredeemed Prepayment of Table Fees	106,126	106,572
SBI Licence Fees Accrued	28,890	36,508
	156,403	162,218

NOTE 6: MEMBERS' FUNDS	\$	\$
Retained earnings brought forward	219,831	192,977
Surplus for the year	14,077	26,854
Retained earnings carried forward	233,908	219,831

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 OCCURING 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.

Stepbridge Australia Bridge Club Inc.

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 1 to the financial statements.

In the opinion of the committee the financial report:

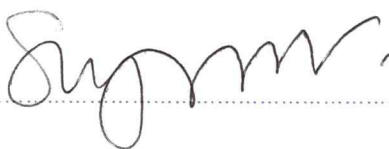
- presents a true and fair view of the financial position of Stepbridge Australia Bridge Club Inc. as at 30 June 2025 and its performance for the year ended on that date.
- At the date of this statement, there are reasonable grounds to believe that Stepbridge Australia Bridge Club Inc. will be able to 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



Treasurer



Dated this 25th day of August 2025

Stepbridge Australia Bridge Club Inc.

INDEPENDENT AUDIT REPORT TO THE MEMBERS **OF STEPBRIDGE AUSTRALIA BRIDGE CLUB INC.**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Stepbridge Australia Bridge Club Inc. (the association), which comprises the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Stepbridge Australia Bridge Club Inc. as at 30 June 2025 and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 (NSW).

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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of Stepbridge Australia Bridge Club Inc. in accordance with the ethical requirements of the Accounting Professional and 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 to assist Stepbridge Australia Bridge Club Inc. to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing Stepbridge Australia Bridge Club Inc.'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 management either intends to liquidate Stepbridge Australia Bridge Club Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Stepbridge Australia Bridge Club Inc.'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 misstatement, 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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.

Stepbridge Australia Bridge Club Inc.

INDEPENDENT AUDIT REPORT TO THE MEMBERS **OF STEPBRIDGE AUSTRALIA BRIDGE CLUB INC (CONTINUED)**

- 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 management.
- Conclude on the appropriateness of management's 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 on 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 those charged with governance 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.

SPS Audit



Diana Taylor

Partner

Dated: 25 August 2025