

# **AUSTRALIAN BRIDGE FEDERATION LTD**

## **Financial Statements For the Year Ended 31 December 2023**

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**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**DIRECTOR'S REPORT**

Your directors present the report on the Company for the financial year ended 31 December 2023.

**Directors**

The names of each person who has been a director during 2023 and to the date of this report are:

<b>Name</b>	<b>Positions held</b>	<b>Period as Director</b>
Allison Stralow	President	Entire period
Stephen Fischer	Secretary	1 Jan 23 - 18 Sep 23
Chris Mulley	Secretary	18 Sep 23 - present
Ian Thomson	Treasurer	1 - 31 Jan 2023
Ian Thomson	Board Member	1 Jan - 3 May 2023
Robert Ward	Board Member	1 Jan 2023 - 30 Nov 2023
Robert Ward	Treasurer	31 Jan 2023 - 30 Nov 2023
Sue Falkingham	Board Member	3 May 23 - present
David Fryda	Executive Director	12 Dec 2023 - present
Richard Ward	Board Member	Entire period

**Principal Activities**

The principal activities of the Company during the financial year were to promote the game of bridge in Australia and internationally.

**Short and Long Term Objectives, Key Performance Indicators**

The Company continues to work on the implementation of its Strategic Plan, 'Bridge in Australia 2022-2025'. The three key platforms of the strategy revolve around attracting new players, developing existing players and retaining players. Both short and long term plans have been made to attract more Australians to become bridge players. Investments are being made in growing the cohort of youth players and assisting bridge clubs around Australia with the marketing of bridge to members of the community in their local areas. Multiple initiatives are being implemented to develop existing player opportunities across teaching, directing and national events. Additionally, initiatives and investments are being made to improve the performance of Australia's representative teams in international events. The further development and enhancement of the MyABF platform is a key component of our short and long term objectives to retain our existing players by providing them a one-stop shop for all of their club, state/territory and national bridge data. Finally, a key objective is to focus on player behaviour. Plans are in place to provide all players with a safe environment for them to report misbehaviour and for directors and tournament organisers to respond to misbehaviour.

The link to the current Strategic Plan is:

<https://www.abf.com.au/wp-content/uploads/2022/03/ABF-Strategy-2022-2025-1-March-2022.pdf>

**Information on Directors**

**Allison Stralow**

Allison is a retired schoolteacher. She has been involved in the management of BAWA for many years and has been president of the ABF for four years.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**DIRECTOR'S REPORT**

Ian Thomson

Ian is a retired Chartered Accountant. He has previously been involved in the management of a licenced sporting club.

Chris Mulley

Chris has worked for 20 years as an academic lawyer and has had various roles with BAWA, including Vice President, Chair of the Tournament Committee and Honorary Legal Adviser.

Rob Ward

Rob is a retired Chartered Accountant and was a partner in one of Australia's largest accounting firms. He has been instrumental in securing Orange as the next NSW venue for the ANC (2024).

Sue Falkingham

Sue is a retired Business Manager. For the past decade she has worked as both a Bridge Director and Bridge Teacher in Sydney and for the last 6 years in Hobart.

Richard Ward

Richard is a retired educator and teacher.

David Fryda

David took on the role of Executive Director having come out of retirement after a career in Information Technology. David held various Chief Information Officer roles with both international organisations and an ASX 50 listed company. David was also the President of the North Shore Bridge Club, Australia's largest club, for several years.

Stephen Fisher

Stephen is an information technology and business consultant focussing on business strategy and governance.

**Meetings of Directors**

During 2023, nine meetings of directors were held. Attendances by each director were as follows:

<b>Board Member</b>	<b>Number eligible to attend</b>	<b>Meetings attended</b>
Allison Stralow	9	9
Stephen Fischer	6	6
Chris Mulley	3	3
Ian Thomson	4	1
Robert Ward	8	8
Sue Falkingham	6	6
David Fryda	1	1
Richard Ward	9	9

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**DIRECTOR'S REPORT**

**Auditor's Independence Declaration**

A copy of the lead auditor's independence declaration for the year ended 31 December 2023 has been received as required under section 370C of the Corporations Act 2001 and is set out on the following page.

The directors report is signed in accordance with a resolution of the Board of Directors.

  
Mrs Allison Stralow (Apr 16, 2024 11:58 GMT+8)

Director Mrs Allison Stralow

Dated 16/04/24

  
David Fryda (Apr 16, 2024 15:58 GMT+10)

Director David Fryda

16/04/24

**AUSTRALIAN BRIDGE FEDERATION LIMITED****A.B.N 70 053 651 666****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>Revenue from contracts with Customers</b>		
Recognised over time:		
Masterpoints Centre capitation fees	459,451	428,725
Recognised at a point in time:		
Masterpoint Centre competition fees	452,825	395,031
ABF Marketing	3,124	2,828
Advertising	3,136	7,909
ANC Entry Fees	-	-
Licence Fees	31,068	20,083
Lessons online	1,409	4,659
Knockout teams	10,769	2,545
Bridge Mates hire fees	1,864	654
Nation Wide Pairs	17,251	1,259
Summer Festival of Bridge	184,528	80,222
Entry Fees Playoffs	8,914	6,902
GNOT - Entry Fees	50,815	48,015
Youth Week Entry	14,177	-
Online Bridge	0	16,440
MyABF	33,800	26,015
<b>Other income and gains</b>		
Other income	4,290	0
Interest received	29,415	8,206
<b>Total income</b>	<b>1,306,836</b>	<b>1,049,496</b>
<b>Expenses</b>		
ABF Newsletter	17,495	16,442
Accountancy/Bookkeeping	51,044	1,848
ANC	66,735	33,252
APBF Membership Fees	0	608
Audit fees	49,311	12,500
Accommodation	3,345	12,178
Bank fees and charges	984	867
Bridgemates	0	159
Bridge Base online bridge operations	15,619	12,190
Director Development Program	7,714	643
Depreciation and amortisation	31,602	14,971

**AUSTRALIAN BRIDGE FEDERATION LIMITED**

**A.B.N 70 053 651 666**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

	2023	2022
	\$	\$
Electricity	2,487	2,475
Filing Fees	3,571	0
GNOT	98,092	112,371
Homepage	6,688	7,583
Honoraria	1,600	1,600
Impairment of receivables (bad debts)	0	67
Interest	0	2,923
Committees - other expenses	8,766	14,727
Insurance	85,142	69,980
KA McNeil Library	0	65
Knockout Teams	6,667	2,767
Lessons online	1,292	4,281
Marketing	31,059	23,048
Masterpoint Centre expenses	133,520	116,428
Online Bridge	0	5,280
National Event Coordinator	17,370	18,694
Nationwide Pairs	4,268	2,813
National Marketing Coordinator	25,497	32,023
National Teaching Coordinator	238	31,200
Playoffs	35,275	73,495
Postage, printing and stationery	3,385	2,606
Rates & land taxes	21,988	13,546
Rubbish removal	75	35
Security	689	689
Summer Festival	160,944	28,182
Subscriptions and memberships	1,672	0
Sundry expenses	23,139	7,027
Superannuation	17,186	11,123
Technology (MyABF)	133,790	137,087
Telephone	5,312	5,853
Travel	202,382	188,402
Other international rep costs	336	-
WBF Membership Fees	49,486	49,461
Wages	154,462	95,804
Youth events	92,049	39,288
<b>Total expenses</b>	<b><u>1,572,276</u></b>	<b><u>1,206,582</u></b>
<b>Net ( deficit ) income for the year</b>	<b><u>(265,438)</u></b>	<b><u>(157,086)</u></b>
<b>Total comprehensive ( deficit ) income for the year</b>	<b><u>(265,438)</u></b>	<b><u>(157,086)</u></b>

These financial statements should be read in conjunction with the accompanying notes.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	2	1,300,287	1,443,068
Receivables		167,380	114,892
Inventories		19,169	27,563
Contract assets - prepaid competition costs		68,577	67,839
Other prepayments		58,926	67,096
<b>Total Current Assets</b>		<b>1,614,338</b>	<b>1,720,458</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	3	119,599	111,186
Intangible assets	4	206,940	161,230
<b>Total Non-Current Assets</b>		<b>326,539</b>	<b>272,416</b>
<b>Total Assets</b>		<b>1,940,877</b>	<b>1,992,874</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	81,327	96,077
Other liabilities	6	794,234	575,455
Employee provisions		80,675	66,869
<b>Total Current Liabilities</b>		<b>956,236</b>	<b>738,401</b>
<b>Total Liabilities</b>		<b>956,236</b>	<b>738,401</b>
<b>Net Assets</b>		<b>984,641</b>	<b>1,254,473</b>
<b>Equity</b>			
Reserves		-	4,395
Retained profits		984,641	1,250,078
<b>Total Equity</b>		<b>984,641</b>	<b>1,254,473</b>

These financial statements should be read in conjunction with the accompanying notes.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Reserves: Norma Borin Women in Bridge Fund <sup>(a)</sup> \$	Retained Surplus \$	Total \$
<b>Balance at 1 January 2022</b>	4,395	1,407,164	1,411,559
Surplus attributed to Members	-	(157,086)	(157,086)
<b>Balance at 31 December 2022</b>	<u><b>4,395</b></u>	<u><b>1,250,078</b></u>	<u><b>1,254,473</b></u>
<b>Balance at 1 January 2023</b>	4,395	1,250,078	1,254,473
Deficit attributed to Members	-	(265,438)	(265,438)
Reallocation to liability	(4,395)	-	(4,395)
<b>Balance at 31 December 2023</b>	<u><b>-</b></u>	<u><b>984,640</b></u>	<u><b>984,640</b></u>

(a) The Norma Borin Women in Bridge Fund records funds set aside to promote the interests of women in bridge. This has been reallocated to a liability of ABF in 2023, which is consistent with other funds held in trust.

These financial statements should be read in conjunction with the accompanying notes.



**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,495,149	1,384,358
Payments to suppliers and employees		(1,720,985)	(1,393,345)
Net increase / (decrease) in monies held as agent		144,483	71,060
Interest received		24,297	8,026
Net cash generated by / (used in) operating activities	7	<u>(57,056)</u>	<u>70,099</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(23,747)	(1,727)
Purchase of intangibles		(61,979)	(65,607)
Net cash generated by investing activities		<u>(85,725)</u>	<u>(67,334)</u>
Net increase / (decrease) in cash held		(142,781)	2,765
Cash at beginning of financial year		1,443,068	1,440,303
Cash at end of financial year	2	<u>1,300,287</u>	<u>1,443,068</u>

These financial statements should be read in conjunction with the accompanying notes.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The financial statements are for Australian Bridge Federation Limited (the Company) as an individual entity, incorporated and domiciled in Australia. The Company is a company limited by guarantee under the *Corporations Act 2001*. The legal status of the entity changed on 20 November 2020 when the entity transferred its operations from being an incorporated association under the *Associations Incorporation Act 1991* of the Australian Capital Territory to a company limited by guarantee under the *Corporations Act 2001*.

The comparative information in these financial statements incorporates the financial operations of the Australian Bridge Federation while both a company and an association.

**Note 1: Statement of significant accounting policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented have been rounded to the nearest dollar.

**Comparative Information**

The comparative financial statements of the Australian Bridge Federation when it was registered as an incorporated association were prepared and audited as a special purpose financial report. The special purpose financial report was prepared in accordance with the recognition and measurement requirements of all Australian Accounting Standards but with disclosure requirements limited to those required under AASB 101, 107, 108, 1031 and 1054. As the recognition and measurement requirements of all Australian Accounting Standards were applied in compiling the comparative information, the comparative financial information is prepared on a consistent basis with the 2020 basis of preparation under Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were authorised for issue on the date of signing of the attached directors declaration.

**Accounting Policies**

**Note 1(a): Income Tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 1: Statement of significant accounting policies (continued)**

**Note 1(b): Inventories**

Inventories are measured at the lower of cost and current replacement value.

**Note 1(c): Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

Property, plant and equipment

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

During 2023, nine meetings of directors were held. Attendances by each director were as follows:

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the detailed profit and loss statement. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained profits.

**Depreciation**

The depreciable amount of all property, plant and equipment, including building and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are: buildings 2.5%; plant and equipment 5.0% - 33.3%; and furniture and fittings of 5.0% - 15.0%.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 1: Statement of significant accounting policies (continued)**

**Note 1(d): Impairment of Assets**

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. As a not-for-profit entity, value in use, according to AASB 136: *Impairment of Assets*, is depreciated replacement cost. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for intangible assets with indefinite lives.

**Note 1(e): Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

All eligible employees of the Association receive defined contribution superannuation entitlements which are paid by the Association into the employee's superannuation fund of choice. Contributions are charged as expenses when incurred.

**Note 1(f): Provisions**

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Note 1(g): Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within trade and other payables.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 1: Statement of significant accounting policies (continued)**

**Note 1(h): Revenue**

Member capitation fees

The membership year covers the period 1 April to 31 March. In prior years, revenue from capitation fees was recognised as income when it became due and payable in accordance with AASB 1004: Contributions. From 1 January 2019, capitation fees have been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period in which the specified performance obligations covered by those capitation fees are met (i.e. over time), and is stated net of GST where applicable. Capitation fees received in respect of performance obligations that have not been met are recognised as contract liabilities.

Competitions income

Competitions income, including competition entry fees and Masterpoint Centre fees, has been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period when the competition is held (i.e. at a point in time). Any contract revenue received and expenditure incurred prior to the holding of a competition is recognised as contract liabilities.

Advertising revenue

Revenue from advertising contracts is recognised in the period in which the performance obligations are met.

Other income and gains

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

**Note 1(i): Finance Costs**

Finance costs are recognised as an expense in the period in which they are incurred.

**Note 1(j): 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 1: Statement of significant accounting policies (continued)**

**Note 1(k): Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Note 1(l): Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Impairment of Assets*

Management exercises judgements and estimates in assessing the recoverable amount of assets when undertaking its review of impairment of assets. In 2021, the following key judgements were made:

- i. The recoverable amount of airlines travel credits that accrued during COVID lockdowns was assessed as being impaired due to the timing and redemption criteria set by airlines. Management estimated that 50% of accrued travel credits would not be utilised and recognised an impairment expense for this amount.
- ii. The Company provides advances to member bridge associations to fund upcoming competitions. The recoverability of amounts advanced is reliant on the financial success of the competition. As a result of a reassessment of the projected financial performance of a 2022 competition, management estimated that the amount advanced was unlikely to be fully recovered, and recognised an impairment expense of 50% of the amount advanced.

**Note 1(m): Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Note 1(n): Intangible Assets**

Software and website costs are initially recognised at cost. Software and website development costs incurred for assets that are still under development are not amortised. Software or website components that have been completed and are in use have a finite life and are carried at cost less any accumulated amortisation and impairment losses.

Software including MyABF has an estimated useful life of between three and ten years and the website has an estimated useful life of ten years.

Intangible assets are assessed annually for impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 1: Statement of significant accounting policies (continued)**

**Note 1(o): Fair Value of Assets and Liabilities**

The Company measures some of its assets and liabilities at fair value on either a recurring or non recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participants ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Note 2: Cash assets</b>		
Cash at Bank - General	94,842	96,083
Cash at Bank - Cash Maximiser	371,300	482,504
Cash at Bank - GNOT	697	11,227
Cash at Bank - Term Deposits	750,000	750,000
Cash at Bank - Masterpoint	47,003	66,748
Cash at Bank - Summer Festival	3,307	12,267
ABF Foundation	33,059	24,078
Cash on hand	80	162
	1,300,287	1,443,069

**Note 3: Property, plant and equipment**

Land and buildings - at cost	206,001	206,001
Accumulated depreciation	(139,001)	(133,851)
	67,000	72,150
Furniture and fittings - at cost	87,762	87,339
Accumulated depreciation	(73,210)	(68,646)
	14,552	18,693
Equipment - at cost	203,719	180,395
Accumulated depreciation	(165,672)	(160,052)
	38,047	20,343
Total property, plant and equipment	119,599	111,186

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings \$	Furniture and fittings \$	Equipment \$
Carrying amount at the beginning of the year	72,150	18,693	20,343
Additions at cost	-	423	23,324
Depreciation	(5,150)	(4,564)	(5,620)
Carrying amount at the end of the year	67,000	14,552	38,047



**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>Note 4: Intangible assets</b>		
Masterpoints and Scorebridge software - at cost	20,225	20,225
Accumulated amortisation	<u>(20,225)</u>	<u>(20,225)</u>
	<u>-</u>	<u>-</u>
Website - at cost	50,170	50,170
Accumulated amortisation	<u>(50,170)</u>	<u>(50,170)</u>
	<u>-</u>	<u>-</u>
MyABF	240,084	178,105
Accumulated amortisation	<u>(33,144)</u>	<u>(16,875)</u>
	<u>206,940</u>	<u>161,230</u>
<b>Total Intangibles</b>	<b><u>206,940</u></b>	<b><u>161,230</u></b>

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Software	Website	MyABF
	\$	\$	\$
Carrying amount at the beginning of the year	-	-	161,230
Additions at cost	-	-	61,979
Depreciation	-	-	<u>(16,269)</u>
Carrying amount at the end of the year	<u>-</u>	<u>-</u>	<u>206,940</u>

**Note 5: Trade and other payables**

Trade creditors and accrued expenses <sup>Note (a)</sup>	50,441	74,803
GST liabilities	14,640	8,453
Employee benefits payable <sup>Note (b)</sup>	<u>16,246</u>	<u>12,821</u>
	<u>81,327</u>	<u>96,077</u>

(a) Trade creditors are unsecured.

(b) Employee benefits payable include accrued wages, salaries and on-costs, superannuation payable, salary sacrifice payable and PAYG withholding tax accrued.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Note 6: Other liabilities</b>		
Contract liabilities (Income in advance):		
Competition events within 12 months	209,717	151,662
Member capitation fees expiring within 12 months	118,965	107,119
Monies held as an agent:		
MyABF	354,948	179,660
Helman-Klinger Prize	8,960	8,960
Friends of Youth Bridge - Women in Bridge Fund	49,459	54,359
ABF Foundation	30,987	23,145
Norma Borin Women in Bridge Fund	4,395	0
Online Bridge - accrued club distributions	16,804	50,549
	<u>794,234</u>	<u>575,454</u>

**Note 7: Cash flow information**

Reconciliation of Cash Flows from Operations		
Net income for the year	(265,438)	(157,086)
Non-cash flows in net income		
- Depreciation and amortisation	31,602	27,336
- Impairment of prepaid expenses	-	67
Changes in assets and liabilities		
- (Increase) / decrease in trade receivables	(52,488)	6,610
- (Increase) / decrease in prepayments	7,433	(60,186)
- (Increase) / decrease in inventory	8,394	(5,332)
- Increase / (decrease) in trade payables	(14,749)	39,073
- Increase / (decrease) in income in advance	69,901	145,603
- Increase / (decrease) in funds held as agent	144,483	71,060
- Increase / (decrease) in provisions	13,806	2,954
Net cash generated by / (used in) operating activities	<u>(57,056)</u>	<u>70,099</u>

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Note 8: Key management personnel compensation**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, is considered key management personnel (KMP).

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The totals of remuneration paid to KMP of the Company during the year are as follows:		
Short-term employee benefits (including annual leave)	128,561	80,224
Post-employment benefits (including superannuation)	13,772	8,784
Other long-term benefits (including long service leave)	4,386	1,416
	<u>146,719</u>	<u>90,424</u>

**Note 9: Other Related Party Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.


During 2023, a relative of a Board member were engaged on commercial terms to assist with the running of ABF events and to provide administrative assistance in the ABF office.

**AUSTRALIAN BRIDGE FEDERATION LIMITED**  
**A.B.N 70 053 651 666**

**DIRECTORS DECLARATION**

Your directors present the report on the Company for the financial year ended 31 December 2023.

1. The financial statements and notes, comprising the statement of profit or loss and other comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes 1 to 9, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with the Australian Accounting Standards - Simplified Disclosures applicable to the Company; and
  
2. In the directors' opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

  
Mrs Allison Stralow (Apr 16, 2024 11:58 GMT+8)

Director Mrs Allison Stralow

Dated 16/04/24

  
David Fryda (Apr 16, 2024 15:38 GMT+10)

Director David Fryda

16/04/24

## INDEPENDENT AUDITOR'S REPORT

To the members of the Australian Bridge Federation Limited  
ABN 70 053 651 666

### Opinion

We have audited the financial report of Australian Bridge Federation Limited ('the company'), which comprises the directors' declaration, balance sheet as at 31 December 2023, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report of the company is in accordance with *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

In addition, in accordance with clause 25(5) of the Constitution, we report that:

- (i) The information required to form an opinion on the financial report has been supplied.
- (ii) Clause 17 of the Constitution (Duties of the Executive Director<sup>1</sup>) has been complied with.
- (iii) Clause 26 of the Constitution (Income and Property) has been complied with, except for the requirement that payments from any bank account held by the ABF, whether made electronically or by cheque, must be authorised by any two members of the Board of Directors or by the Executive Director alone if the amount of the payment does not exceed the amount prescribed by the By-laws under sub clause 26(6).<sup>2</sup>

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<sup>1</sup> Clause 17 of the Constitution of the company was revised effective 23 November 2023, with the *Duties of the Executive Director* replacing the previous *Duties of the Treasurer*.

<sup>2</sup> As the By-Laws do not specify a prescribed amount, the prescribed amount is effectively nil.

## **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 the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (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.

## **Information Other than the Financial Report and Auditor’s Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the entity’s annual report for the year ended 31 December 2023 but does not include the financial report and our auditor’s report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Directors’ Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **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 the Australian Auditing Standards, we exercise professional judgement 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 entity'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 entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



**Eric Hummer**  
Audit Director  
Bentleys ACT Pty Ltd  
Authorised Audit Company No. 301280

18 April 2024