



TOOWONG BRIDGE CLUB INC.

NOTICE OF ANNUAL GENERAL MEETING

10:30am on Saturday 15 June 2019 at 22 Roy St Auchenflower

AGENDA

1. Attendance
2. Apologies
3. Minutes of the previous AGM held on 16 June 2018
4. Business arising from the minutes of the previous AGM
5. President's Report
6. Treasurer's Report
7. Financial Report
8. Appointment of Auditor
9. Election of Management Committee Members

OTHER BUSINESS

10. Approval for Disbursement of Honoraria
11. Approval of Management Committee recommendation to increase the TBC annual fees from \$50 to \$55
12. Approval of Management Committee recommendation to award Honorary Life Membership to Sue Eix



TOOWONG BRIDGE CLUB INC.

PRESIDENT'S REPORT - 2018/19

Firstly I'd like to thank the committee for their work over the past year and, in particular, I want to thank Geoff Saxby for having faith in me by asking to accept the presidency, for his solid support, his counsel during the year and providing me with a template for the smooth running of the club. I would also like to congratulate Karen Sweep on a remarkable job in her role as treasurer and her positive and powerful role on committee. Apart from her other major achievements Karen will be long remembered as Master Diviner of Mysterious Water Leaks. She will be sadly missed as she stands down from committee.

Fortunately, the club has many dedicated and hardworking volunteers who are our real club heroes. The club could never be the success that it is without their generous and dedicated help. Their numbers are too numerous for me to individually name here. Today however we vote to endorse Sue Eix's nomination as an Honorary Life Member of our club. This is not an honour bestowed lightly, but it is very fitting that this honour goes to a club volunteer, who doesn't operate on committee or as past president, but someone whose contribution to the club as a volunteer worker over many years has been outstanding.

The club's march to a more sustainable future continues with the introduction of the waste paper recycling programme, and more recently by gaining approval from council to install a large water tank to harvest our considerable roof water. This precious resource can then be used to flush toilets and provide water for our recently upgraded garden landscape. The committee will seek grant money to assist paying for its introduction. The repainting of the interior of the club should be completed before the AGM. It too should add to the measures already undertaken, such as the table cloth replacements, in making the clubrooms a more modern and pleasant environment to spend your bridge day.

Apart from continuing with our established and successful teaching programmes, we have added a mentoring session which has been operating on a Thursday evening for the past nine months. This unique programme has been designed to provide a pathway for those members wanting to improve their bridge skills, and in many cases, to enter the wider world of congress bridge. Its undoubted success required the assistance of many elite bridge players, and it was generously supported by a host of mentors, many of those from sister clubs. We thank them all, and it is my hope that all local clubs support each other as has been the case here.

Finally it has been my pleasure and privilege getting to know and enjoying the company of so many amazing people here at TBC. I wish Sharon Clifford every success in taking over the reins of the presidency of our great club and trust her new committee will provide her with all the positive support in executing her new agenda for the future of our club.

Good luck and as always

Happy Bridging all,

Larry Moses.



TOOWONG BRIDGE CLUB INC.

TREASURER'S REPORT FOR THE YEAR ENDING 31ST MARCH 2019

I am pleased to present my final Treasurer's Report. Its been a busy time as Treasurer and I tend to take on a little extra along the way but would say working along side so many generous and caring people has been a pleasure. Their generosity certainly goes towards keeping the club running in a very sound financial position.

This year we have continued to improve our club by the replacement of the front hinged entry door to an auto slide opening door at a cost of \$8855. We are very grateful to Di Swan for preparing the application of a grant which was fortunately accepted by the Qld government of \$4620 to assist in the door cost. The new door has been a very welcome and popular improvement.

In addition to that we also upgraded our Dealer machines and purchased outright 2 x auto dealers at a cost of \$8990 which are more efficient and quieter. Also, we replaced the exterior gas hot water system with new at a cost of \$1700.

Repairs have reduced this year significantly compared to last year. All other costs are steady.

Interest received has increased from last year due to maturing dates of term deposits in this financial year.

In April 2018, the necessity to upgrade the accounting software became urgent and I have rolled TBC onto an online accounting software, Saasu which has been serving our needs well. The cost is minimal.

The book table continues to provide a great service to the club. Although maybe a sign of the times, cashflow has decreased somewhat from previous years. Thank you to all who support this and of course, our appreciation to Dudley Darlington to convene it.

This year our President (Larry) initiated a coupon booklet (10 to a booklet) option for use as payment of table fees. This has been a popular option and will continue.

Sue Eix's beginners' classes have remained steady. The evening supervised classes are having a good retention of beginners crossing over from learning to the next level.

Our cashiers Judy Fraser and Wilhelmina McCartney have continued to do a very professional job preparing the banking summaries from each session provided by the directors. Also, with the backup assistance of Tina Holmes who steps in if one of the cashier's isn't available. This job is very much appreciated and assists greatly to account smoothly.

Lastly, I would like to say it was a rewarding experience working with the hardworking TBC committee, firstly with Geoff Saxby as President and then Larry Moses. Both of which have done great jobs in steering our club to be the best it can be.

Please read the financial statements and if you have any questions, I would ask that you contact me before the end of May in case I have to refer to the records.

Karen Sweep

Treasurer



TOOWONG BRIDGE CLUB INC.



AUDITOR'S REPORT

To the Members of The Toowong Bridge Club Inc

Scope

We have audited the Special Purpose Financial Report, comprising the Balance Sheet, Profit and Loss Statement and Statement of Source and Application of Funds for the twelve months ended 31 March 2019. The Toowong Bridge Club Inc's Committee of Management is responsible for the Financial Report, and have determined that the accounting policies used are consistent with the financial reporting requirements of the Club's Constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the Financial Report in order to express an opinion to the members of the Toowong Bridge Club Inc. 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 members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Club's 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 for which it was prepared.

Our Audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Special Purpose Financial Reports are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practical for The Toowong Bridge Club Inc. to maintain an effective system of internal control over Session Income, Novice Sessions, Help with Play and other fundraising activities until their initial entry in the accounting records. Accordingly, our Audit in relation to receipts was limited to amounts recorded.

Marsh Tinncknell WS Pty Ltd ACN 149 120 561

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TOOWONG BRIDGE CLUB INC. - NOTICE OF ANNUAL GENERAL MEETING
SATURDAY, JUNE 15, 2019. COMMENCING AT 10.30AM.



TOOWONG BRIDGE CLUB INC.

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the Financial Report presents fairly the Profit and Loss of The Toowong Bridge Club Inc. for the twelve (12) months ended 31 March 2019 and its assets and liabilities on an accrual basis of accounting as at that date.

Dated *14 May 2019* at Brisbane.

[Signature]
Gregory N O'Donnell
Marsh Tincknell Westside

TOOWONG BRIDGE CLUB INC.

STATEMENT BY THE COMMITTEE

In the opinion of the committee the financial report as set out on the statement of receipts & expenditure, statements of assets & liabilities and notes thereto:

1. Presents a true and fair view of the financial position of Toowong Bridge Club Inc. as at 31 March 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement there are reasonable grounds to believe that Toowong 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 *[Signature]* Larry Moses

Treasurer *[Signature]* Karen Sweep

Date this *thirteenth* day of *May* 2019



TOOWONG BRIDGE CLUB INC.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
INCOME		
Table Fees	149,392	140,822
Subscription Income	19,176	15,943
Congresses	10,090	8,310
Tuition	6,166	4,509
Competitions	2,975	(254)
	<u>187,799</u>	<u>169,330</u>
OTHER INCOME		
Interest Received	8,456	5,178
Grant Income	4,200	-
Sponsorship	1,000	-
Sale Of Books Etc.	4,645	4,156
Sundry Income	394	5,988
	<u>18,695</u>	<u>15,322</u>
	<u>206,494</u>	<u>184,652</u>
EXPENSES		
Accounting & Audit Fees	3,850	3,750
Bridge Requisites	6,444	4,142
Catering Supplies	11,700	11,375
Cleaning	19,116	22,161
Donations & Gifts	1,783	983
Electricity & Gas	11,155	11,871
Garden & Land Maintenance	3,310	3,092
Honoraria	13,775	12,425
Library Purchases	73	82
Insurances	9,281	8,969
Masterpoints	6,284	6,474
Office Requisites	1,941	2,309
Photocopying Expenses	7,034	7,316
Printing Costs	9,387	6,639
Rates & Rent	9,287	4,824
Repairs & Maintenance	15,330	20,689
Sundry Outlays	2,520	1,041
Superannuation	1,832	1,729
Telephone & Postage	1,749	1,538
Wages	23,338	21,350
	<u>159,189</u>	<u>152,759</u>
PROFIT BEFORE NON CASH ITEMS AND OTHER ITEMS	<u>47,305</u>	<u>31,893</u>



TOOWONG BRIDGE CLUB INC.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
NON CASH ITEMS		
Depreciation	20,012	16,237
PROFIT	<u>27,293</u>	<u>15,656</u>

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash Assets	3	387,172	382,485
Receivables	4	500	-
TOTAL CURRENT ASSETS		<u>387,672</u>	<u>382,485</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	682,020	657,327
TOTAL NON-CURRENT ASSETS		<u>682,020</u>	<u>657,327</u>
TOTAL ASSETS		<u>1,069,692</u>	<u>1,039,812</u>
CURRENT LIABILITIES			
Payables	6	19,410	18,789
Financial Liabilities	7	130	-
Other Liabilities	8	3,786	1,950
TOTAL CURRENT LIABILITIES		<u>23,326</u>	<u>20,739</u>
TOTAL LIABILITIES		<u>23,326</u>	<u>20,739</u>
NET ASSETS		<u>1,046,366</u>	<u>1,019,073</u>
EQUITY			
Accumulated Membership Funds	9	1,046,366	1,019,073
TOTAL EQUITY		<u>1,046,366</u>	<u>1,019,073</u>



TOOWONG BRIDGE CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note 1.1: These Financial Statements have been prepared under the convention of historical cost accounting. Depreciation has been charged on all applicable assets.

Note 1.2 The value of the Library is recorded at a nominal value of \$1.00. All additions to or replacements of the existing Library are written off as an expense.

Note 1.3 On the advice of the Auditor and the Finance Committee, no depreciation has been made to the Club premises as it is considered that the effect on the Financial Statements is immaterial in accordance with ASA 320.

Note 1.4 The Club Rooms at 22 Roy Street, are included in the Financial Statements at a cost value. This is inclusive of all costs associated with stage two of the building. The building has not been revalued to its current market value as the building is situated on a parcel of land which has been granted to the Club under a long term lease from the Brisbane City Council. Should the building be sold, the Brisbane City Council would redeem the land and would be entitled to all proceeds from the sale of both the land and the building.

Note 1.5

Net Funds from Operations	2019	2018
Net Income earned as per Profit and Loss Statement	27,293	15,656
<u>Add: Depreciation & Non cash items</u>	<u>20,012</u>	<u>16,237</u>
	<u>\$47,305</u>	<u>\$31,893</u>

Note 1.6

Change in Working Capital		
Increase in Assets	500	-
Increase in Current Liabilities	(2,587)	-
Decrease in Current Liabilities	-	4,568
Increase in Funds at Bank	4,687	12,401
	<u>\$ 2,600</u>	<u>\$16,969</u>



TOOWONG BRIDGE CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
3 Cash Assets		
Current		
Bank Account	17,122	3,332
Grace McDonald Memorial Fund	9,680	9,526
Bank of Qld Membership A/c	24,318	38,195
Bank of Qld - Web Savings A/c	94,795	95,839
Term Deposit - 9041	117,422	113,721
Term Deposit - Sinking Fund	123,835	121,872
	<u>387,172</u>	<u>382,485</u>
4 Receivables		
Current		
Sundry Debtors	500	-
	<u>500</u>	<u>-</u>
5 Property, Plant and Equipment		
Club Rooms 22 Roy Street	605,042	605,042
Less: Accumulated Depreciation	(23,704)	(21,346)
	<u>581,338</u>	<u>583,696</u>
	<u>581,338</u>	<u>583,696</u>
Air Conditioning Plant	64,600	62,500
Less: Accumulated Depreciation	(56,931)	(55,580)
	<u>7,669</u>	<u>6,920</u>
Furniture & Equipment	228,302	185,697
Less: Accumulated Depreciation	(135,290)	(118,987)
	<u>93,012</u>	<u>66,710</u>
Club Library	1,049	1,049
Less: Accumulated Depreciation	(1,048)	(1,048)
	<u>1</u>	<u>1</u>
	<u>682,020</u>	<u>657,327</u>



TOOWONG BRIDGE CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
6 Payables		
Current		
Superannuation Payable	531	464
ABF Levies Payable (excl GST)	9,428	9,120
QBA Levies Payable (excl GST)	9,451	9,205
	<u>19,410</u>	<u>18,789</u>
7 Borrowings		
Current		
Toogoolawah Bridge Club	<u>130</u>	<u>-</u>
8 Other Liabilities		
Current		
ATO Payable - ICA	<u>3,786</u>	<u>1,950</u>
9 Retained Earnings		
Retained earnings at the beginning of the financial year	1,019,073	1,003,417
Net profit attributable to the association	<u>27,293</u>	<u>15,656</u>
Retained earnings at the end of the financial year	<u>1,046,366</u>	<u>1,019,073</u>



TOOWONG BRIDGE CLUB INC.

Statement of Source & Application of Funds
for the twelve months ended 31 March 2019

SOURCE OF FUNDS:

	Year End 31 March 2019	Year End 31 March 2018
Income From Club Operations	187,799	169,330
Other Income	18,695	15,322
	-----	-----
	206,494	184,652
<u>Less:</u> Cost of Club Operations	(159,189)	(152,759)
	-----	-----
Net Funds from operations (Note 1.5)	\$47,305	\$31,983
	=====	=====

APPLICATION OF FUNDS:

Increase in Investments		
Purchase of Furniture & Fittings	44,705	14,924
Capital Improvements	-	-
Change in Working Capital (Note 1.6)	2,600	16,969
	-----	-----
	\$47,305	\$31,893
	=====	=====



TOOWONG BRIDGE CLUB INC.

Cash Flow Statement

Toowong Bridge Club Incorporated

For the period 1 April 2018 to 31 March 2019

Cashflows from Operation Activities	\$
Table Fees	149,392
Subscription Income	19,176
Interest Income	8,456
Other Income	29,470
Catering Supplies	(11,700)
Cleaning	(19,116)
Electricity	(11,155)
Honoraria	(13,775)
Insurance	(9,281)
Donations & Gifts	(1,783)
Repairs - General	(15,330)
Other Expenses	(77,049)
Net Cash inflow provided by operating activities	<u>47,305</u>
Cashflows from Investing Activities	
Plant and Equipment purchases	(44,705)
Net cash flow outflow used in investing activities	<u>(44,705)</u>
Cashflows from Financing Activities	
Increase/(Decrease) in current liabilities	2,587
(Increase)/in current assets	(500)
Net cash outflow used by financing activities	<u>2,087</u>
Net movement in cash balances	4,687
Opening Cash balance - 1 April 2018	382,485
Closing Cash balance - 31 March 2019	387,172