



North Shore Bridge Club Inc.

Annual General Meeting

For the year ended 31st December 2018

North Shore Bridge Club Inc.
Notice of Annual General Meeting

**The Annual General Meeting of members will be held at the club premises,
Club Willoughby, 26 Crabbe's Avenue, Willoughby
at 11.30 am on Saturday 6th April 2019**

Agenda:

1. Apologies
2. To confirm minutes of Annual General Meeting held on 7th April 2018
3. To receive, and if thought fit, adopt the Annual report of the Committee
4. To receive, and if thought fit, adopt the audited Balance Sheet as at 31 December 2018, and the audited Income and Expenditure Statement for the year then ended, together with the Auditor's report thereon.
5. To elect the Officers and Members of the Committee for the ensuing year
6. To appoint auditors for the ensuing-year. Christopher Coote & Co. has indicated their willingness to accept reappointment.
7. To appoint Honorary Solicitor for ensuing year.
8. To transact any other business in accordance with the Club's Constitution

A form of proxy is enclosed. Please note that no member may hold more than one proxy.

North Shore Bridge Club Inc.
PO Box 608
Willoughby, NSW 2068

**Minutes of the Annual General Meeting of the North Shore Bridge Club
Held at the club premises, Club Willoughby, 26 Crabbes Ave, Willoughby
on Saturday 7th April 2018.**

The Meeting was opened at 11:30am by the President of the Club and Chairman of the AGM, Mr John Brownie. He bid all present a warm welcome.

1 Present & Apologies: As per the attached attendance & apologies records.

2 Approval of Minutes of Annual General Meeting held on 8th April, 2017:

It was resolved that the minutes of last year's AGM be accepted.

Proposed by Peter Koorey and Seconded by Misha Solar.

3 Adopt the Annual Report of the Committee: The President's and Committee's Annual Report was adopted and approved by the Meeting.

Proposed by Peter Koorey and Seconded by Fiona Ballard.

4 Approval of the 2017 Financial Reports: Following a brief explanation by the Treasurer Les Grewcock of the audited Balance Sheet as at 31 Dec 2017, the 2017 audited Income and Expenditure Statement and the Auditor's Report, the Meeting adopted all three reports.

5 Life Membership Approval: Following the Committee's support and in recognition of their past services to the Club, John Brownie, Margaret Owen and June Straw were offered to the Meeting for approval for Life Membership to the Club. The Club's Manager, Michael Prescott spoke about these three individuals going "above and beyond" in helping support the Club's daily activities. The Meeting agreed with the proposal and all were granted Life Membership.

6 Election of Office Bearers of the Club for 2018: As only single nominations were received for the positions of President, Vice President and Hon Treasurer, these three individuals (see below) were elected unopposed. Following a brief presentation by each candidate, elections were then held for the positions of Hon Secretary (one from candidates David Hagley & Marie Harvey) and Committee Members (three from David Hudson, Elana Kohn, John McIlrath, Peter Koorey, Misha Solar & Ray Walsh).

Following the elections, the Chairman announced the successful candidates and 2018/19 Committee:

President: John Brownie

Vice president: Graham Murray

Hon Treasurer: Les Grewcock

Hon Secretary: David Hagley

Committee Members: David Hudson, Elana Kohn and John McIlrath.

The Chairman thanked all candidates for standing for election and also highlighted the great enthusiasm and involvement in the Club that previous members of the Committee had shown.

7 Appointment of Auditors: The Chairman indicated the willingness of our current auditors Christopher Coote & Co to continue for the ensuring year and it was resolved that their appointment be approved.

8 To appoint Honorary Solicitor: After confirmation that the current Solicitor, Michael Giugni, had indicated his willingness to continue it was agreed to appoint him for the ensuring year.

9 Other Business:

- Richard Douglas, President of NSW Bridge Association and Club Member, spoke in glowing terms about the running of the Club, its financial position, membership satisfaction and ongoing operations. He also thanked the President and Committee for allowing Michael Prescott to manage the recent Spring Nationals.
- Much discussion took place about the issue of the Club Willoughby redevelopment plans and the impact that this will have on the NSBC's future accommodation needs. The property development is expected to take a minimum of three years and the NSBC at this point in time has been given no guarantees about any future playing and office space within it. Nor has NSBC given any ongoing assurances. Briefings were provided by Steven Abolokian, Hyecorp Property Group, Matt Verzonis, Vice President Club Willoughby and by John Brownie. A number of members also provided comment, input and thoughts. In summary, John Brownie confirmed that there are a number of future alternatives under review and that the incoming Committee will be continuing to give this important facet of the Club's operation serious and ongoing consideration in the immediate future.
- Matt Verzonis also provided an update on a number of marketing initiatives being introduced by Club Willoughby and thanked NSBC Members for their past and future continued support and relationship.

The Meeting was closed by the Chairman at 12:16pm.

President's report

The club's affairs have continued to prosper. We have now reached the stage where almost half of all the table money paid for games comes from players in the restricted, rookies, supervised or lessons sessions, a situation that can only be regarded as great for the future of the club. The numbers of night time players have continued to decline, not just at our club but generally across Australian bridge clubs, but our day time sessions continue to grow in numbers.

As well, Mike Prescott and Matt McManus in particular have continued to improve our computer systems so as to achieve significant savings in the work needing to be done both by the administrative staff and directors.

The position about future accommodation remains indefinite, but we have managed to establish good relations with both Club Willoughby and the Lindfield Rollers Bowling Club, so as to make it seem likely that we can continue to remain at both venues for the foreseeable future. This topic is likely to be the subject of continued scrutiny by the incoming committee, possibly for a long time.

There will necessarily be changes in the membership of the incoming committee, as three of the present members are not standing for re-election: myself, Les Grewcock (treasurer) and John McIlrath. I have been privileged to have been president for 11 years, and think it is high time that someone with fresh ideas took over.

John Brownie

North Shore Bridge Club Manager's Report

Annual General Meeting 6th April 2019

I would like to thank our sponsors for North Shore Bridge Club who are Morgan's. Two Men and A Truck, TBIB Insurance. Their support is invaluable to the success of our wonderful club.

Special congratulations to all our members who have had great success at National events in 2018.

Well done to all our club championship winners in 2018.

Secondly, I would like to thank all our Directors, Supervisors, Teachers, Committee members, all our Volunteers, office and accounting staff, we cannot do without you. (There are too many to name individually, sorry). We made some changes in 2018 with our supervised and rookie sessions and they are now very successful.

Our membership continues to grow with close to 1800 members. We now

have 28 sessions running each week together with ongoing lessons and transition sessions which are second to none.

The NSBC Newsletter has just gotten bigger and bigger thanks to the hard work put in by our volunteers Kevin Davies and Kay Moyes They do a fantastic job. We also have lots of helpers with editing. A big thank you to you all.

Web site Leo Goorevich does all our website and saves me hours and hours and what a fantastic job he does on behalf of everyone. Thank you, Leo.

Our library is being used on a regular basis by members and the system of checking out a book is very simple to use. Marion Stewart and Fiona Lavery together with Janet Crocker helping out are our library volunteers and I would like to thank them for the work they do in maintaining this important service for our members.

I wish to acknowledge the work that is done by our committee.

On behalf of all members and staff I would like to thank John Brownie for his endless contribution to NSBC not only as president but also being along to many of our sessions to help out and fill in, John you will be truly missed by all.

We would like to say a big thank you to Les Grewcock for his major role on the committee as treasurer an excellent job and we all appreciate all the hard work you have done.

John McIlrath for all his hard work and helping out on many levels at NSBC. Not only has he been on the committee but is always ready to give advice and help in the general running of the club when asked.

I would like to welcome all new committee members and look forward to working with you in the coming year.

I would like to take this opportunity to thank Club Willoughby ~~staff~~ and Garth Aston and his committee at Lindfield Bowling for their ongoing assistance during the year.

I would like to ask our members to help with the tidying up of their tables and side tables. This helps the directors in leaving the room tidy for the next session. To those of you who already are vigilant in this area I thank you.

Lastly, I would like to thank all of you members for your ongoing support. We have a great club and it is because of our members that we do.

Kind Regards Mike Prescott



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The North Shore Bridge Club Inc.
ABN 58 564 012 908

Financial Statements
For the year ended 31 December 2018

Liability limited by a scheme approved under Professional Standards Legislation

Christopher Coote & Co. Pty Ltd ABN 25 003 511 573 Authorised Audit Company

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The North Shore Bridge Club Inc.
ABN 58 564 012 908

Contents

Committee's Report	3
Income and Expenditure Statement	4
Detailed Balance Sheet	6
Notes to the Financial Statements	8
Statement by Members of the Committee	10
Independent Auditor's Report to the Members	11
Certificate by Members of the Committee	13

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Committee's Report
For the year ended 31 December 2018

Your committee members submit the financial accounts of the The North Shore Bridge Club Inc. for the financial year ended 31 December 2018.

Committee Members

The names of committee members during the year or up until the date of this report are:

John Brownie
 Leslie Grewcock
 Graham Murray
 David Hudson
 Peter Koorey (Resigned 7 April 2018)
 Kevin Davies (Resigned 7 April 2018)
 Mischa Solar (Resigned 7 April 2018)
 David Hagley (Appointed 7 April 2018)
 John McIlrath (Appointed 7 April 2018)
 Elana Kohn (Appointed 7 April 2018)

Principal Activities

The principal activities of the association during the financial year were: the organisation, promotion and teaching of the game of bridge.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2018	31 December 2017
\$	\$
64,009	97,150

Signed in accordance with a resolution of the Members of the Committee on:

John Brownie

Leslie Grewcock

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Income and Expenditure Statement
For the year ended 31 December 2018

	2018 \$	2017 \$
Income		
Subscriptions	103,399	99,995
Table receipts	800,766	804,500
Lessons and transition	110,350	34,874
Interest	40,354	39,586
Sponsorship	11,500	13,500
Other income	9,657	11,473
Total income	<u>1,076,026</u>	<u>1,003,928</u>
Expenses		
Admin and management salaries	168,798	145,334
Advertising and promotion		392
Audit fees	7,200	7,200
Affiliation fees	32,403	32,971
Bank fees and charges	10,734	7,181
Card dealing	19,651	20,148
Cleaning/rubbish removal	9,494	6,807
Clubroom expenses	23,040	21,632
Club membership	6,456	7,085
Computer expenses	11,223	6,730
Congress expenses	20,034	13,764
Depreciation	35,602	36,233
Directors fees	274,029	265,241
Donations	750	1,549
Entertainment	5,047	8,604
Insurance	9,090	8,083
Legal and professional fees	35	1,800
Long service leave	3,073	2,312
Masterpoints and levies	18,535	17,794
Office expenses	15,746	15,460
Playing cards	13,258	13,539
Postage, telephone and internet	7,742	7,803
Printing & stationery	17,952	15,296
Prizes	14,328	20,772

The accompanying notes form part of these financial statements.

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Income and Expenditure Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Rent	152,870	148,591
Repairs & maintenance	2,744	4,041
Sundry expenses	5,287	5,276
Superannuation	45,964	44,539
Teaching and transition	80,930	20,601
Total expenses	<u>1,012,017</u>	<u>906,778</u>
Profit from ordinary activities before income tax	64,009	97,150
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>64,009</u>	<u>97,150</u>
Total changes in equity of the association	<u>64,009</u>	<u>97,150</u>
Opening retained profits	1,637,041	1,539,891
Net profit attributable to the association	<u>64,009</u>	<u>97,150</u>
Closing retained profits	<u>1,701,050</u>	<u>1,637,041</u>

The accompanying notes form part of these financial statements.

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at bank		120,600	157,971
Term deposits		1,696,293	1,570,169
Cash on hand		152	162
Interest accrued		6,837	13,757
		<u>1,823,882</u>	<u>1,742,059</u>
Total Current Assets		<u>1,823,882</u>	<u>1,742,059</u>
Non-Current Assets			
Property, Plant and Equipment			
Furniture & Fittings - At Cost		83,811	83,811
Less: Accumulated depreciation		(75,276)	(71,831)
Plant & equipment - at cost		84,779	71,338
Less: Accumulated depreciation		(64,031)	(51,878)
Playing Cards		26,400	26,400
Less: Accumulated depreciation		(11,010)	(2,202)
		<u>44,673</u>	<u>55,638</u>
Intangible Assets			
Goodwill		80,000	80,000
Provision for Amortization		(69,996)	(49,992)
		<u>10,004</u>	<u>30,008</u>
Total Non-Current Assets		<u>54,677</u>	<u>85,646</u>
Total Assets		<u>1,878,559</u>	<u>1,827,705</u>

The accompanying notes form part of these financial statements.

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		1,256	5,823
- Sundry creditors		6,732	2,588
		<u>7,988</u>	<u>8,411</u>
Current Tax Liabilities			
GST payable		21,806	26,452
		<u>21,806</u>	<u>26,452</u>
Provisions			
Provision for Long Service Leave		17,497	14,424
Accrual for Superannuation		1,134	5,826
Subscriptions and table fees in advance		121,617	130,263
Withholdings payable		6,267	5,288
Other provisions		1,200	
		<u>147,715</u>	<u>155,801</u>
Total Current Liabilities		<u>177,509</u>	<u>190,664</u>
Total Liabilities		<u>177,509</u>	<u>190,664</u>
Net Assets		<u>1,701,050</u>	<u>1,637,041</u>
Members' Funds			
Accumulated surplus (deficit)		1,701,050	1,637,041
Total Members' Funds		<u>1,701,050</u>	<u>1,637,041</u>

The accompanying notes form part of these financial statements.

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Notes to the Financial Statements
For the year ended 31 December 2018

Note 1: Summary 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 Incorporations Act . 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 historical 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) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values 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 value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Intangibles

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Notes to the Financial Statements
For the year ended 31 December 2018

(e) 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 reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) 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 six months or less.

(g) 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 rate 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.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(i) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(j) Trade and Other Payables

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

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Statement by Members of the Committee
For the year ended 31 December 2018

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of The North Shore Bridge Club Inc. as at 31 December 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

John Brownie
President

Leslie Grewcock
Treasurer

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The North Shore Bridge Club Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 December 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009.

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 association 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 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 the association to meet the requirements of Associations Incorporation Act 2009. 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 the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for such internal control as the committee 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, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The North Shore Bridge Club Inc.**ABN 58 564 012 908****Independent Auditor's Report to the Members****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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 the committee 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.

Signed on :



5 March 2019

Christopher Coote & Co Pty Ltd, Chartered Accountants - Authorised Audit Company
Christopher Coote FCA, director
2 Kochia Lane, Lindfield NSW 2070

The North Shore Bridge Club Inc.
ABN 58 564 012 908
Certificate by Members of the Committee
For the year ended 31 December 2018

I, John Brownie , and I, Leslie Grewcock certify that:

- a. We attended the annual general meeting of the association held on
- b. The financial statements for the year ended 31 December 2018 were submitted to the members of the association at its annual general meeting.

Dated

John Brownie
Committee Member

Leslie Grewcock
Committee Member