

**Melissa Ratcliffe**

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**Review Report**

**To the members of the Queensland Contract Bridge Club Ltd**

**Report on the financial report**

I have reviewed the accompanying annual financial report of the Queensland Contract Bridge Club Ltd, which comprises the balance sheet as at 30 June 2017, the profit & loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration of those charged with the governance of the company.

**The responsibility of those charged with the governance for the financial report**

Those charged with the governance of the Company (ie. the directors) are responsible for the preparation of the annual financial report that gives a true and fair view of the Company in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent noted in Note 1, the Associations Incorporation Act (Qld), and the Corporations Act 2001.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Assurance Practitioner's (ie. Reviewer's) responsibility**

My responsibility is to express an opinion on the financial report based on my review.

I conducted my review in accordance with the Auditing Standards on Review Engagements (*ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity* and *ASRE 2415 Review of a Financial Report - Company Limited by Guarantee*) in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the Corporations Act 2001, including giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Corporations Regulations 2001.

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Standards Legislation.



ASRE 2400 and ASRE 2415 require me to comply with the ethical requirements relevant to the review of the financial report.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### **Independence**

In conducting my review, I have complied with the independence requirements of both the Australian professional accounting bodies, and the Corporations Act 2001.

#### **Qualifications**

##### **Cash Receipting**

*Receipts from donations and other fundraising activities (eg. Congresses, Table Money, Tea Coffee & Food, Subscriptions, Front Sign, Back Sign, Rent Received, Sponsorship, Teaching, etc) are a significant source of revenue for the Queensland Contract Bridge Club Ltd.*

*The Queensland Contract Bridge Club Ltd has determined that it is impractical to establish and maintain an effective system of internal control over the collection of donations and other fundraising activity revenue prior to entry in its financial records.*

*As the evidence available to me about revenue from these sources was limited, my review procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. Therefore I am unable to express an opinion on whether donations and other fundraising activity revenue obtained by the Queensland Contract Bridge Club Ltd are complete.*

*Accordingly my review has been limited to amounts deposited.*

*Whilst it is not practical to maintain an effective system of internal control over all areas of cash receipting, it is recommended that internal controls in this area be frequently reviewed to satisfy yourselves that as full a system of internal controls as possible be maintained.*

*My review report has therefore been prepared on the above basis.*

##### **Valuation of Fixed Assets**

*The Queensland Contract Bridge Club has advised that Fixed Assets have been valued at cost less depreciation – no opinion is expressed as to whether this accurately reflects the true value of the assets held by the Queensland Contract Bridge Club Ltd as at 30 June 2017.*

*It has also been noted that an updated valuation for the Fixed Assets has not been obtained for several years – as a result, it is also recommended that one be obtained in the near future.*

*Due to the impractical nature of doing so, no assets were physically sighted during the course of my review and, as such, my review report has once again been limited to those details recorded in the financial records.*

**Basis of accounting**

Without modifying my conclusion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsibilities of those charged with the governance of the Association (ie. the directors of the Company). As a result, the financial report may not be suitable for another purpose.

**Qualified review opinion**

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the annual financial report of the Queensland Contract Bridge Club Ltd does not present fairly, in all material respects, the Queensland Contract Bridge Club Ltd's financial position as at 30 June 2017, and of its financial performance and its cash flows for the year ended on that date in accordance with the Australian Accounting Standards as noted in Note 1.

In my opinion (except for the possible effects on the financial report of such adjustments, if any, as might have been required had the limitations on my review procedures referred to in the qualification paragraphs not existed), the financial report of the Queensland Contract Bridge Club Ltd presents fairly in all material aspects in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Queensland Contract Bridge Club Ltd at 30 June 2017 and the results of its operations for the year then ended.



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Melissa Ratcliffe  
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Dated this 5<sup>th</sup> day of September 2017.