

Melissa Ratcliffe

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15 August 2016

Queensland Contract Bridge Club Ltd
67 Ipswich Road
Woolloongabba Qld 4102

Dear Members

Re: Review Finalisation Report – year ended 30 June 2016

I have now completed my review of the Queensland Contract Bridge Club Ltd for the year ended 30 June 2016.

Matters for the attention of Queensland Contract Bridge Club Ltd

As indicated in my engagement letter, I would report to you any findings from my review, and including any contraventions of the relevant legislation, together with any potential weaknesses in administrative procedures or systems of the Entity. Whilst my review tests did not cover every provision of the Act nor would they detect all instances of non compliance, nonetheless, in the course of the review I have not encountered any matters that I believe should be brought to your attention.

This does not mean that there are no such further matters of which you should be aware, in meeting your responsibilities, nor does this report absolve you from taking appropriate action to meet these responsibilities. I am also obliged to advise you of any significant misstatements identified during the review and which were corrected prior to the financial report being finalised. I advise that there were no significant misstatements identified.

Liability limited by a scheme
approved under Professional
Standards Legislation.



Actions required by the Queensland Contact Bridge Club Ltd

The Representation Letter and Engagement Letter should be returned to me after you have approved and signed them.

This report is provided solely for the information and use of the Queensland Contract Bridge Club Ltd, and should not be used for any other purpose.

Given that it has been a number of years since the land and buildings were last valued, I suggest a new valuation would be beneficial.

Yours faithfully,

A handwritten signature in black ink, appearing to read "m. j. Ratcliffe". The signature is written in a cursive style with a large initial 'M'.

Melissa Ratcliffe

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Queensland Contract Bridge Club

67 Ipswich Road
WOOLLOONGABBA QLD 4102

Profit & Loss [Last Year Analysis]

July 2015 through June 2016

	This Year	Last Year
Income		
Subscriptions	\$12,149.90	\$12,360.66
Joining Fees	\$211.81	\$230.00
Front Sign	\$36,609.91	\$32,484.40
Back Sign	\$15,712.20	\$15,480.00
Rent Received	\$8,609.07	\$9,669.09
Congresses	\$11,510.47	\$8,704.99
Competitions	\$2,518.18	\$0.00
Table Money	\$121,396.02	\$110,600.81
Donations	\$2,284.10	\$2,258.59
Fund Raising	\$1,713.60	\$1,161.35
Sponsorship	\$3,804.72	\$772.73
Teaching	\$7,456.08	\$0.00
Telephone	\$25.18	\$46.54
Library Hire	\$10.91	\$3.18
Raffle	\$1,491.81	\$2,150.01
Tea & Coffee & Food	\$4,223.44	\$4,590.40
Computer Kiosk	\$0.00	\$360.00
Photocopy	\$132.00	\$369.00
Retail Sales	\$628.08	\$860.19
Grant - B.C.C.	\$0.00	\$154.54
Total Income	<u>\$230,487.48</u>	<u>\$202,256.48</u>
Cost of Sales		
Gross Profit	<u>\$230,487.48</u>	<u>\$202,256.48</u>
Expenses		
Accounting Fees	\$1,300.00	\$1,200.00
ABF Levies	\$925.58	\$39.67
ABF Masterpoints	\$3,409.68	\$4,247.70
Audit Fees	\$1,300.00	\$1,300.00
Advertising	\$873.83	\$1,486.06
Bank Fees & Charges	\$79.00	\$14.00
Bridge Supplies	\$1,542.59	\$1,358.05
Catering	\$721.40	\$0.00
Cleaning	\$17,686.34	\$16,879.03
Kitchen Supplies & Bathroom	\$2,946.35	\$3,205.43
Food	\$4,820.69	\$6,752.92
Kitchen	\$8,700.00	\$8,065.00
Christmas Party	\$780.85	\$0.00
Computer Exp	\$368.18	\$0.00
Competitions	\$2,333.64	\$2,408.19
Congress	\$1,505.63	\$352.99
Donation - Brain Research	\$415.00	\$580.00
Depreciation Expense	\$10,267.00	\$10,203.00
Gratuities & Gifts	\$0.00	\$398.00
Insurance	\$2,073.64	\$2,335.47
Internet	\$0.00	\$240.00
ABF Loan	\$528.61	\$1,042.36
QBA Loan	\$926.77	\$1,757.90
Members Loans	\$6,000.00	\$9,100.00
Library	\$248.17	\$0.00
Legal Fees	\$500.00	\$0.00
Maintenance & Repairs	\$20,180.63	\$12,397.15
Minor Equipment Purchases	\$11.00	\$0.00
Copier Printing	\$3,981.86	\$4,417.19
Printing	\$1,150.00	\$1,100.00
Postage	\$63.64	\$181.29
Stationery	\$545.64	\$133.69
QBA Levies	-\$420.28	\$357.07

Queensland Contract Bridge Club

Profit & Loss [Last Year Analysis]

July 2015 through June 2016

	This Year	Last Year
QBA TL & MP	\$852.03	\$646.38
Water Rates - Club	\$5,174.39	\$5,006.98
Water Rates - Car Park	\$711.81	\$705.42
Rates (Club)	\$19,902.22	\$19,197.55
Rates (Car Park)	\$4,728.40	\$4,143.91
Security	\$0.00	\$302.88
Sundry Expenses	\$233.09	\$0.00
Office Supplies	\$56.37	\$151.27
Purchase of Resale Items	\$592.41	\$625.95
Superannuation	\$3,380.25	\$3,322.70
Wages & Salaries	\$35,601.00	\$34,886.60
Workers Compensation	\$263.64	\$263.64
Long Service Leave Expensed	-\$244.00	\$720.00
Telephone	\$1,416.46	\$2,118.03
Teaching	\$6,105.00	\$137.00
Aust Securities Inc	\$46.00	\$427.00
Electricity	\$15,780.80	\$18,063.25
Total Expenses	<u>\$190,365.31</u>	<u>\$182,270.72</u>
Operating Profit	<u>\$40,122.17</u>	<u>\$19,985.76</u>
Other Income		
Interest Income	\$942.70	\$461.83
Insurance claim	\$0.00	\$3,646.69
Grants Received	\$31,818.18	\$0.00
Other Expenses		
Net Profit / (Loss)	<u>\$72,883.05</u>	<u>\$24,094.28</u>

Queensland Contract Bridge Club

67 Ipswich Road
WOOLLOONGABBA QLD 4102

Balance Sheet [Last Year Analysis]

June 2016

	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
Cheque Account	\$18,796.94	\$63,418.71
021979980	\$30,847.17	\$25,661.09
22390851	\$967.47	\$0.00
Insurance Claim	\$0.00	\$1,501.40
Total Cash On Hand	\$50,611.58	\$90,581.20
Inventory	\$371.06	\$371.06
Total Current Assets	\$50,982.64	\$90,952.26
Property & Equipment		
Clubhouse - (67 Ipswich Road)		
Land & Clubhouse	\$4,037,993.88	\$4,000,677.27
Total Clubhouse - (67 Ipswich Road)	\$4,037,993.88	\$4,000,677.27
Equipment		
Equipment at Cost	\$188,240.22	\$187,400.22
Equipment Accum Dep'n	-\$151,635.40	-\$141,368.40
Total Equipment	\$36,604.82	\$46,031.82
Total Property & Equipment	\$4,074,598.70	\$4,046,709.09
Total Assets	\$4,125,581.34	\$4,137,661.35
Liabilities		
Current Liabilities		
GST Liabilities		
Payables & Accruals	\$5,217.46	\$5,532.91
Grants to be acquitted	\$0.00	\$35,000.00
GST Collected	\$5,004.70	\$13,628.01
GST Paid	-\$3,237.48	-\$10,471.76
Total GST Liabilities	\$6,984.68	\$43,689.16
Payroll Liabilities		
L.S.L. Accrual	\$10,163.00	\$10,407.00
Group Tax Clearing	\$1,840.00	\$1,846.00
Total Payroll Liabilities	\$12,003.00	\$12,253.00
Total Clearing Accounts		
Total Current Liabilities	\$18,987.68	\$55,942.16
Loans Clearing Account	\$1,500.00	\$0.00
Long-Term Liabilities		
Members loan	\$150,000.00	\$150,000.00
QBA Loan	\$0.00	\$30,528.19
ABF Loan	\$0.00	\$18,980.39
Total Long-Term Liabilities	\$150,000.00	\$199,508.58
Total Liabilities	\$170,487.68	\$255,450.74
Net Assets	\$3,955,093.66	\$3,882,210.61
Equity		
Asset Revaluation	\$2,776,983.19	\$2,776,983.19
Retained Earnings	\$1,105,227.42	\$1,081,133.14
Current Year Earnings	\$72,883.05	\$24,094.28
Total Equity	\$3,955,093.66	\$3,882,210.61