

**South African Bridge Federation
(Registration number PBO number 930034359)
Annual Financial Statements
for the year ended 31 December 2022**

South African Bridge Federation

(Registration number: PBO number: 930034359)

Annual Financial Statements for the year ended 31 December 2022

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The reports and statements set out below comprise the annual annual financial statements presented to the executive council:

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Practitioner's Compilation Report

To the Management of South African Bridge Federation

I have compiled the annual financial statements of South African Bridge Federation, as set out on pages 5 - 12, based on the information you have provided. These annual financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Roy Lomnitz & Associates
Chartered Accountant (S.A.)
Registered Auditor
Per: RE Lomnitz

14 April 2023
Johannesburg

South African Bridge Federation

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Executive Council's Responsibilities and Approval

The executive council are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.


The executive council acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and places considerable importance on maintaining a strong control environment. To enable the executive council to meet these responsibilities, the management sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive council are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The executive council have reviewed the organisation's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 5 to 13, which have been prepared on the going concern basis, were approved by the executive council on 14 April 2023 and were signed on its behalf by:

J. Grant



B Donde

Johannesburg

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Executive Council's Report

The executive council have pleasure in submitting their report on the annual financial statements of South African Bridge Federation for the year ended 31 December 2022.

1. Nature of business

South African Bridge Federation was incorporated in South Africa as a non-profit organisation and operates in South Africa.

There have been no material change to the nature of the organisation's business from prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

3. Executive council

The executive councillors in office at the date of this report are as follows:

Executive council	Office	Designation
J. Grant	President	Executive councillor
K. Gilmour	Secretary	Executive councillor
B. Donde	Treasurer	Executive councillor

There have been no changes to the executive councillors for the period under review.

4. Events after the reporting period

The executive council are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Secretary

The organisation's secretary is K. Gilmour.

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Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Other financial assets	3	2 909 788	2 971 277
Cash and cash equivalents	4	154 436	193 730
		3 064 224	3 165 007
Total Assets		3 064 225	3 165 008
Equity and Liabilities			
Equity			
Retained income		3 048 121	3 136 255
		3 048 121	3 136 255
Liabilities			
Current Liabilities			
Trade and other payables	5	16 104	28 753
Total Equity and Liabilities		3 064 225	3 165 008

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue		268 965	316 292
Operating expenses		(481 138)	(319 415)
Operating loss		(212 173)	(3 123)
Investment revenue	7	124 039	196 408
(Loss) profit for the year		(88 134)	193 285
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(88 134)	193 285

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Statement of Changes in Equity

Figures in Rand	Accumulated funds	Total equity
Balance at 01 January 2021	2 942 970	2 942 970
Profit for the year	193 285	193 285
Other comprehensive income	-	-
Total comprehensive income for the year	193 285	193 285
Balance at 01 January 2022	3 136 255	3 136 255
Loss for the year	(88 134)	(88 134)
Other comprehensive income	-	-
Total comprehensive loss for the year	(88 134)	(88 134)
Balance at 31 December 2022	3 048 121	3 048 121

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		268 965	316 292
Cash paid to suppliers and employees		(493 787)	(305 037)
Cash (utilised in) generated from operations	8	(224 822)	11 255
Investment income		124 039	196 408
Net cash (used in) from operating activities		(100 783)	207 663
Cash flows from investing activities			
Net movement in financial asset		61 489	(392 101)
Net cash from (used in) investing activities		61 489	(392 101)
Total cash movement for the year		(39 294)	(184 438)
Cash at the beginning of the year		193 730	378 168
Total cash at end of the year	4	154 436	193 730

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Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

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Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 Revenue

Revenue is recognised to the extent that the organisation has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue measured reliably and it is probable that economic benefits associated with the transaction will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Notes to the Annual Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	1	-	1	1	-	1

Reconciliation of property, plant and equipment - 2022

	Opening balance	Closing balance
Furniture and fixtures	1	1

Reconciliation of property, plant and equipment - 2021

Furniture and fixtures	1	1
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3. Other financial assets

At fair value

Nedbank flexible income fund	2 909 788	2 971 277
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Current assets

At fair value	2 909 788	2 971 277
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	154 436	193 730
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5. Trade and other payables

Trade payables	16 104	28 753
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6. Compiler remuneration

Fees	16 100	14 375
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7. Investment revenue

Unit trusts	120 859	192 099
Banks	3 180	4 309
	124 039	196 408

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
8. Cash (utilised in) generated from operations		
(Loss) profit for the year	(88 134)	193 285
Adjustments for:		
Investment income	(124 039)	(196 408)
Changes in working capital:		
Trade and other payables	(12 649)	14 378
	<u>(224 822)</u>	<u>11 255</u>

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Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Interclub & interprovincial entries		12 960	11 860
Membership fees		178 580	196 659
National congress entries		77 425	104 059
Sundry income		-	3 714
		268 965	316 292
Operating expenses			
Administration fees		11 320	6 000
Bank charges		2 263	9
BBO expenses		-	3 652
Coaching & training seminars		125 362	41 566
Compiler remuneration	6	16 100	14 375
Computer expenses		18 189	-
Donations		-	15 000
General & meeting expenses		9 240	10 774
Interclub & interprovincial expenses		11 700	26 563
International competition expenses		135 395	-
Membership fees - WBF		36 615	29 132
National congress expenses		114 954	124 408
Printing and stationery		-	3 000
Subscriptions		-	9 831
Zonal costs		-	35 105
		481 138	319 415
Operating loss		(212 173)	(3 123)
Investment income	7	124 039	196 408
(Loss) profit for the year		(88 134)	193 285