

SOUTH AFRICAN BRIDGE FEDERATION

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2018

KNIGHT AND COMPANY
Registered Auditors
Chartered Accountants (SA)
Practice no. 910643

1.

SOUTH AFRICAN BRIDGE FEDERATION

ANNUAL FINANCIAL STATEMENTS 31 DECEMBER 2018

EXECUTIVE COUNCIL : J. Grant - President
: S. Francis - Secretary
: P. Feinstein - Treasurer

AUDITORS : Knight and Company

BANKERS : Nedbank Limited

POSTAL ADDRESS : South African Bridge Federation
59 Frances Road
Norwood
2192

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The annual financial statements for the year ended 31 December 2018 have been approved by the executive council.

Signed at _____ on this ____ day of _____ 2019.

J. Grant
President

P. Feinstein
Treasurer

DURBAN
10 JUNE 2019

2.

REPORT OF THE INDEPENDENT AUDITOR TO THE EXECUTIVE COUNCIL OF THE SOUTH AFRICAN BRIDGE FEDERATION

We have audited the annual financial statements of the South African Bridge Federation set out on pages 3 to 6 for the year ended 31 December 2018. These financial statements are the responsibility of the executive council of the federation. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes: -

- ★ examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- ★ assessing the accounting principles used and significant estimates made by management, and
- ★ evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

It is not feasible for the federation to institute accounting controls over income prior to the initial entry of same in the accounting records. Accordingly, it is impracticable for us to extend our examination beyond the income actually recorded and deposited.

Audit opinion

Except for the effect of any adjustments which might have been necessary had it been possible for us to extend our examination, in our opinion, the financial statements fairly present, in all material respects, the financial position of the federation at 31 December 2018 and the results of its operations for the year then ended in accordance with generally accepted accounting practice.

Signed at _____ on this ____ day of _____ 2019.

Knight and Company
Registered Auditors
Chartered Accountants (SA)

58 St. Andrews Drive
Durban North
4051

DURBAN
10 JUNE 2019

3.

**SOUTH AFRICAN BRIDGE FEDERATION
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018**

	NOTE	2018 R	2017 R
ASSETS			
Non-current assets		1	1
Fixed assets	1 & 2	1	1
Current assets			
Cash and cash equivalents		2 338 573	1 768 682
Nedbank Flexible Income Fund		93 718	463 394
- units at cost	3	2 230 854	1 285 971
Prepaid expenditure and accounts receivable		14 000	19 317
Total assets		2 338 574	1 768 683
MEMBERS INTEREST AND LIABILITIES			
Accumulated funds		2 318 693	1 729 683
Current liabilities			
Accounts payable		19 881	39 000
Deferred income		17 281	9 000
		2 600	30 000
Total members interest and liabilities		2 338 574	1 768 683

DURBAN
10 JUNE 2019

4.

SOUTH AFRICAN BRIDGE FEDERATION

SUMMARY OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTE	2018 R	2017 R
<u>Income</u>			
Interclub & Interprovincial entries		25 200	31 800
Interest received		24 113	23 528
Income unit trusts	3	94 884	83 678
Membership fees		586 660	505 125
National congress entries		272 160	379 900
Sponsorship - Warwick Wealth		72 000	72 000
Sundry income		1 000	547
Trials entries		-	64 800
Zonal entries		-	170 057
Zonal funds raised		-	151 800
		<u>1 076 017</u>	<u>1 483 235</u>
		=====	=====
<u>Expenditure</u>			
Administration fees		9 000	30 000
Auditors remuneration		11 000	9 000
Bank charges		559	430
Bridge development costs		15 631	1 700
Coaching & training seminars		15 656	-
General & meeting expenses		22 350	19 070
Interclub & Interprovincial expenditure		38 366	35 655
Membership fees - World Bridge Federation		41 631	40 966
National congress expenditure		256 278	276 983
Overseas travel subsidies		-	90 000
Repairs and maintenance of equipment		850	-
Replacement of dealing machine		-	2 032
Stationery, storage, printing & telephone		544	8 016
Subscriptions - ABF		1 626	1 583
Tournament fees		13 017	120 435
Transport costs		-	6 123
Travel local		14 296	3 286
Travel overseas		11 660	-
Trials expenditure		-	47 045
Website and internet costs		18 134	36 271
Zonal costs		16 409	425 367
		<u>487 007</u>	<u>1 153 962</u>
		=====	=====
Net income this year		<u>589 010</u>	<u>329 273</u>
		=====	=====

DURBAN
10 JUNE 2019

5.

**SOUTH AFRICAN BRIDGE FEDERATION
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

	NOTE	2018 R	2017 R
REVENUE			
		207 879	291 152
Interest received		24 113	23 528
Income unit trusts	3	94 884	83 678
National congress surplus		15 882	93 644
Sponsorship - Warwick Wealth		72 000	72 000
Sundry income		1 000	547
Trials surplus		-	17 755
EXPENDITURE			
		205 521	467 004
Administration fees		9 000	30 000
Auditors remuneration		11 000	9 000
Bank charges		559	430
Bridge development costs		15 631	1 700
Coaching & training seminars		15 656	-
General & meeting expenses		22 350	19 070
Interclub & Interprovincial deficit		13 166	3 854
Membership fees - World Bridge Federation		41 631	40 966
Overseas travel subsidies		-	90 000
Repairs and maintenance of equipment		850	2 032
Stationery, storage, printing & telephone		544	8 016
Subscriptions - ABF		1 626	1 584
Tournament fees		13 017	120 435
Travelling expenses - local		14 296	3 286
Travel expenses - overseas		11 660	-
Website and internet costs		18 134	36 271
Zonal net cost		16 409	100 360
NET PROFIT/(LOSS)		2 350	(175 852)
ADD: Membership fees		586 660	505 125
NET SURPLUS FOR THE YEAR		589 010	329 273
		=====	=====

**STATEMENT OF CHANGE IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2018**

Balance at start of year	1 729 683	1 400 410
Surplus for the year	589 010	329 273
Accumulated funds at end of year	2 318 693	1 729 683
	=====	=====

**DURBAN
10 JUNE 2019**

6.
SOUTH AFRICAN BRIDGE FEDERATION
NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2018

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis and incorporate the following principle accounting policies which are consistent with that of the previous year.

1.1 FIXED ASSETS

Fixed assets purchased are usually written off when purchased.

2.	FIXED ASSETS	2018	2017
		R	R
	Carrying value at start of year	<u>1</u>	<u>1</u>
	Carrying value at year end	<u>1</u>	<u>1</u>
		=====	=====

3. NEDBANK FLEXIBLE INCOME FUNDS - A1 & B1

Distributions were re-invested and the total cost of the units acquired is R2,230,854 as at 31 December 2018. The market value of the investments at 31 December 2018 was R2,247,616.