

**South African Bridge Federation
(Registration number PBO 930034359)
Annual Financial Statements
for the year ended 31 December 2023**

South African Bridge Federation

(Registration number: PBO 930034359)

Annual Financial Statements for the year ended 31 December 2023

General information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A non-profit organisation, affiliated to SASCOG, regulating the game of bridge in South Africa
Executive Council	J. Grant K. Gilmour B Donde
Bankers	Nedbank Limited
Secretary	K. Gilmour
PBO reference number	930034359
Practitioner	Roy Lomnitz & Associates Chartered Accountant (S.A) Registered Auditor
Level of assurance	These annual financial statements have not been audited or independently reviewed

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

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Roy Lomnitz & Associates

Chartered Accountant (SA), Registered Auditor (PR. NO: 935719)

21 Granistar, 5 Hope Road, Mountain View, 2192
Tel: 011 728-2666

PO Box 46215, Orange Grove, 2119
Fax: 011 728-4670

Email: roy@roylomnitz.co.za

Practitioner's Compilation Report

To the Executive Council 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 2023, the detailed 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
Roy Lomnitz & Associates
Chartered Accountant (S.A.)
Registered Auditor
Per: RE Lomnitz

12 February 2024
Johannesburg

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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.

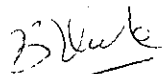
The executive council are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal 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 2024 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 12, which have been prepared on the going concern basis, were approved by the executive council on 12 February 2024 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 2023.

1. Nature of business

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

There has 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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Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Other financial assets	3	2 636 151	2 909 788
Cash and cash equivalents	4	180 032	154 436
Trade and other receivables	5	2 598	-
		2 818 781	3 064 224
Total Assets		2 818 782	3 064 225
Equity and Liabilities			
Equity			
Retained income		2 800 378	3 048 121
		2 800 378	3 048 121
Liabilities			
Current Liabilities			
Trade and other payables	6	18 404	16 104
Total Equity and Liabilities		2 818 782	3 064 225

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Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue			
Interclub & interprovincial entries		73 357	12 960
Membership fees		410 450	178 580
National congress entries		138 385	77 425
		<u>622 192</u>	<u>268 965</u>
Operating expenses			
Administration fees		29 545	11 320
Bank charges		2 589	2 263
Coaching & training seminars		160 191	125 362
Compiler remuneration	7	18 400	16 100
Computer expenses		13 476	18 189
General meeting expenses		9 396	9 240
Interclub & interprovincial expenses		42 608	11 700
International competition expenses		547 233	135 395
Membership fees		51 809	36 615
National congress expenses		232 132	114 954
		<u>1 107 379</u>	<u>481 138</u>
Operating loss		<u>(485 187)</u>	<u>(212 173)</u>
Investment revenue	8	237 444	124 039
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(247 743)</u>	<u>(88 134)</u>

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Statement of Changes in Equity

Figures in Rand	Accumulated funds	Total equity
Balance at 01 January 2022	3 136 255	3 136 255
Loss for the year	(88 134)	(88 134)
Other comprehensive income	-	-
Total comprehensive income for the year	(88 134)	(88 134)
Balance at 01 January 2023	3 048 121	3 048 121
Loss for the year	(247 743)	(247 743)
Other comprehensive income	-	-
Total comprehensive loss for the year	(247 743)	(247 743)
Balance at 31 December 2023	2 800 378	2 800 378

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash utilised in operations	9	(485 485)	(224 822)
Investment revenue		237 444	124 039
Net cash used in operating activities		(248 041)	(100 783)
Cash flows from investing activities			
Net movement in financial assets		273 637	61 489
Net cash from investing activities		273 637	61 489
Total cash movement for the year		25 596	(39 294)
Cash at the beginning of the year		154 436	193 730
Total cash at end of the year	4	180 032	154 436

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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

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
2. Property, plant and equipment						
Furniture and fixtures	1	-	1	1	-	1
Reconciliation of property, plant and equipment - 2023						
				Opening balance		Closing balance
Furniture and fixtures				1		1
Reconciliation of property, plant and equipment - 2022						
Furniture and fixtures				1		1
3. Other financial assets						
At fair value						
Nedbank flexible income fund				2 636 151		2 909 788
Current assets						
At fair value				2 636 151		2 909 788
4. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Bank balances				180 032		154 436
5. Trade and other receivables						
Trade receivables				2 598		-
6. Trade and other payables						
Trade payables				18 404		16 104
7. Compiler remuneration						
Fees				18 400		16 100
8. Investment revenue						
Unit trusts				226 363		120 859
Bank				11 081		3 180
				237 444		124 039

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
9. Cash utilised in operations		
Loss for the year	(247 743)	(88 134)
Adjustments for:		
Investment revenue	(237 444)	(124 039)
Changes in working capital:		
Trade and other receivables	(2 598)	-
Trade and other payables	2 300	(12 649)
	(485 485)	(224 822)