

SOUTH AFRICAN BRIDGE FEDERATION

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2017

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

1.

SOUTH AFRICAN BRIDGE FEDERATION

ANNUAL FINANCIAL STATEMENTS 31 DECEMBER 2017

EXECUTIVE COUNCIL : J. Grant - President
: S. Francis - Secretary
: R. Bernstein - 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 2017 have been approved by the executive council.

Signed at _____ on this ____ day of _____ 2018.

J. Grant
President

R. Bernstein
Treasurer

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 2017. 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 2017 and the results of its operations for the year then ended in accordance with generally accepted accounting practice.

Signed at _____ on this ____ day of _____ 2018.

Knight and Company
Registered Auditors
Chartered Accountants (SA)

15 Ennisdale Drive
Durban North
4051

DURBAN
09 APRIL 2018

3.

SOUTH AFRICAN BRIDGE FEDERATION
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

	NOTE	2017 R	2016 R
ASSETS			
Non-current assets			
Fixed assets	1 & 2	1	1
Current assets			
Cash and cash equivalents		463 394	263 358
Nedbank Flexible Income Fund			
- units at cost	3	1 285 971	1 202 292
Prepaid expenditure and accounts receivable		19 317	36 378
Total assets		<u><u>1 768 683</u></u>	<u><u>1 502 029</u></u>
MEMBERS INTEREST AND LIABILITIES			
Total funds			
Accumulated fund		1 599 721	1 318 729
Development fund		79 981	81 681
Current liabilities			
Accounts payable		58 981	8 800
Deferred income		30 000	92 819
Total members interest and liabilities		<u><u>1 768 683</u></u>	<u><u>1 502 029</u></u>

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SOUTH AFRICAN BRIDGE FEDERATION

SUMMARY OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017	2016
		R	R
<u>Income</u>			
Interclub & Interprovincial entries		31 800	54 000
Interest received		23 528	21 755
Income unit trusts	3	83 678	61 356
Membership fees		505 125	456 107
National congress entries		379 900	229 332
Sponsorship - Warwick Wealth		72 000	60 000
Sundry income		547	-
Trials entries		64 800	16 000
Zonal entries		170 057	-
Zonal funds raised		101 820	-
		<u>1 433 255</u>	<u>898 550</u>
		=====	=====
<u>Expenditure</u>			
Administration fees		30 000	30 000
Auditors remuneration		9 000	8 800
Bank charges		431	1 361
Cards & boards		-	32 950
Cleaning		-	2 950
Coaching & training seminars		-	8 700
Funds voted to bridge development		-	60 000
General & meeting expenses		19 070	28 361
Interclub & Interprovincial expenditure		35 655	48 077
Membership fees - World Bridge Federation		40 966	38 142
National congress expenditure		276 983	198 990
Overseas travel subsidies		90 000	-
Repairs and maintenance of equipment		2 032	8 911
Stationery, storage, printing & telephone		8 016	3 740
Subscriptions - ABF		1 583	1 508
Tournament fees & overseas travel		120 435	72 094
Transport costs		6 123	5 951
Travel local		3 286	-
Trials expenditure		47 045	13 531
Website and internet costs		36 271	31 598
Zonal costs		425 367	-
		<u>1 152 263</u>	<u>595 664</u>
		=====	=====
Net income this year		<u>280 992</u>	<u>302 886</u>
		=====	=====

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SOUTH AFRICAN BRIDGE FEDERATION

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 R	2016 R
REVENUE		291 152	181 845
Interclub & Interprovincial surplus		-	5 923
Interest received		23 528	21 755
Income unit trusts	3	83 678	61 356
National congress surplus		93 644	30 342
Sponsorship - Warwick Wealth		72 000	60 000
Sundry income		547	-
Trials surplus		17 755	2 469
EXPENDITURE		515 285	335 066
Administration fees		30 000	30 000
Auditors remuneration		9 000	8 800
Bank charges		431	1 361
Cards & Boards		-	32 950
Cleaning		-	2 950
Coaching & training seminars		-	8 700
Funds allocated to bridge development		-	60 000
General & meeting expenses		19 070	28 361
Interclub & Interprovincial deficit		3 854	-
Membership fees - World Bridge Federation		40 966	38 142
Overseas travel subsidies		90 000	-
Repairs and maintenance of equipment		2 032	8 911
Stationery, storage, printing & telephone		8 016	3 740
Subscriptions - ABF		1 584	1 508
Tournament fees & overseas travel		120 435	72 094
Transport		-	5 951
Travelling expenses - local		3 286	-
Website and internet costs		36 271	31 598
Zonal net cost		150 340	-
NET (LOSS)		(224 133)	(153 221)
ADD: Membership fees		505 125	456 107
NET SURPLUS FOR THE YEAR		280 992	302 886

**STATEMENT OF CHANGE IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2017**

Balance at start of year	1 318 729	1 015 843
Surplus for the year	280 992	302 886
Accumulated funds at end of year	1 599 721	1 318 729

**STATEMENT OF CHANGE IN DEVELOPMENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2017**

Balance at start of year	81 681	31 755
Add - Funds allocated to bridge development	-	60 000
Less costs incurred - Youth Bridge	(1 700)	(10 074)
Balance at end of year	79 981	81 681

DURBAN

09 APRIL 2018

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SOUTH AFRICAN BRIDGE FEDERATION
NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2017

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.

	2017	2016
	R	R
2. FIXED ASSETS		
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 R1,285,971 as at 31 December 2017. The market value of the investments at 31 December 2017 was R1,284,096.

TREASURERS REPORT TO THE AGM OF SABF

WEDNESDAY 2ND MAY 2018 AT THE LINKS JOHANNESBURG

A review of the income statement for the 2017 year reflects an income of R1,433,255 and expenses of R1,152,631 resulting in an overall net income of R280,092

Membership fees remain constant. Congress held at Kelvin Grove in Cape Town showed a substantial net income R93000 which was due mainly to the large entry..

Interest of R83,678 from investment in Nedbank unit trust fund plus R23,508 from the Nedbank Money market account.

Expenses are up to R1,152,263 up from R595,664 the previous year.

This is due to the costs for the Zonals as well as the subsidies paid to the national teams.

Included in these funds is the Junior Development fund which now stands at R79981

Very little has been spent on Coaching and Seminars these last 2 years..

I need to remind all of you that SABF fund all seminars and workshops 50% and we are keen to send our top players to all our Regions but the approach needs to come from you, the Unions .

I would appeal to all the regions to encourage membership especially at the many non affiliated clubs. To this end more teaching seminars in the regions would possibly increase the visibility of the SABF and encourage more clubs to join.

I thank our auditors Norman Knight & co for the annual financial statements and in particular Norman for his thoroughness and his willingness and availability to help at all times.

Thank you

Roz Bernstein
treasurer 2017