

**WESTERN CAPE BRIDGE UNION NPO  
(REGISTRATION NUMBER 235-718 NPO)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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(REGISTRATION NUMBER: 235-718 NPO)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Non-profit organisation
<b>COMMITTEE MEMBERS</b>	Mark Kenyon (President) Michelle Alexander (Vice President) Hilary Nick (Treasurer) Jocelyn Ashberg Brian Paxton Shirley Phillips Andre Truter
<b>ADDRESS</b>	54 Main Road GREENPOINT Cape Town 8005
<b>BANKERS</b>	First National Bank a division of FirstRand Bank Limited
<b>REVIEWERS</b>	Marx Gore Chartered Accountants (S.A.) Registered Auditors
<b>TAX REFERENCE NUMBER</b>	9031/982/18/5
<b>LEVEL OF ASSURANCE</b>	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the policies and practices of the organisation.

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The reports and statements set out below comprise the annual financial statements:

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## COMMITTEE MEMBERS' RESPONSIBILITIES AND APPROVAL

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The committee members are required by the policies and practices of the organisation, 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 policies and practices of the organisation.

The annual financial statements are prepared in accordance with policies and practices of the organisation and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

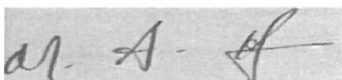
The committee members acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the committee members to meet these responsibilities, the committee members set 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 and officers 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 committee members are of the opinion 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.

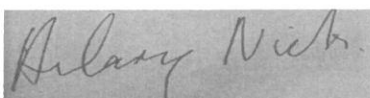
The committee members have reviewed the organisation's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's independent reviewer and their report is presented on page 5 to 6.

The annual financial statements set out on pages 7 to 11, which have been prepared on the going concern basis, were approved by the committee members and were signed by them:



**Mark Kenyon – President**



**Hilary Nick – Treasurer**

**14<sup>th</sup> March 2022**

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**COMMITTEE MEMBERS' REPORT**

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The committee members have pleasure in submitting their report on the annual financial statements of Western Cape Bridge Union NPO for the year ended 31 December 2021.

**1. NATURE OF BUSINESS**

Western Cape Bridge Union NPO was incorporated in South Africa.

The organisation represents the interests of bridge players located in the Western Province region of South Africa.

There have been no material changes to the nature of the union's business from the 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 policies and practices of the organisation. 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. COMMITTEE MEMBERS**

The committee members in office at the date of this report are as follows:

**COMMITTEE MEMBERS**

Mark Kenyon (President)  
Michelle Alexander (Vice President)  
Hilary Nick (Treasurer)  
Jocelyn Ashberg  
Brian Paxton  
Shirley Phillips  
Andre Truter

**4. EVENTS AFTER THE REPORTING PERIOD**

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

**5. REVIEW**

The annual financial statements are subject to an independent review and have been reviewed by Marx Gore Chartered Accountants (S.A.)



## INDEPENDENT REVIEWER'S REPORT

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### To the Committee Members of Western Cape Bridge Union NPO

We have reviewed the annual financial statements of Western Cape Bridge Union NPO, set out on pages 7 to 11, which comprise the statement of financial position as at 31 December 2021 and the statement of comprehensive income and statement of changes in reserves for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

### Directors' Responsibility for the Annual Financial Statements

The committee members are responsible for the preparation and fair presentation of these annual financial statements in accordance with the policies and practices of the organisation, and for such internal control as the committee members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Western Cape Bridge Union NPO as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the policies and practices of the organisation.

## INDEPENDENT REVIEWER'S REPORT

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### Other Reports Required by the policies and practices of the organisation

The annual financial statements include the Committee members' report as required by the policies and practices of the organisation. The committee members are responsible for the Committee members' report. Our conclusion on the annual financial statements does not cover the Committee members' report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Committee members' report and, in doing so, considered whether the Committee members' report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Committee members' report, we will report that fact. We have nothing to report in this regard.



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**Marx Gore**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

16/3/2022

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**Date**

**WESTERN CAPE BRIDGE UNION NPO**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

Figures in Rand	Note(s)	2021	2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	7	5
<b>CURRENT ASSETS</b>			
Receivables	3	8 100	2 480
Cash and cash equivalents	4	1 608 060	1 584 022
		<b>1 616 160</b>	<b>1 586 502</b>
<b>Total Assets</b>		<b>1 616 167</b>	<b>1 586 507</b>
<b>RESERVES AND LIABILITIES</b>			
<b>RESERVES</b>			
Retained income		1 530 686	1 458 396
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables	5	85 481	128 111
<b>Total Reserves and Liabilities</b>		<b>1 616 167</b>	<b>1 586 507</b>



**WESTERN CAPE BRIDGE UNION NPO**  
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**STATEMENT OF COMPREHENSIVE INCOME**

Figures in Rand	Note(s)	2021	2020
<b>REVENUE</b>			
Annual WCBC subscriptions		9 600	33 200
Bar income		40	4 400
Donations		1 400	-
Event income		81 100	58 650
Rental income		10 760	6 400
Reversal of provisions		107 957	-
Sponsorship income		188 600	88 118
Table money and BBO income		383 857	585 808
Teaching income		49 010	41 370
		<b>832 324</b>	<b>817 946</b>
<b>OPERATING EXPENSES</b>			
Bank charges		(4 065)	(5 325)
Catering expenses		(2 351)	(31 191)
Cleaning		(5 327)	(13 804)
Club payments		(45 792)	(42 840)
Computer expenses		(23 599)	(23 786)
Donations		(2 100)	-
Employee costs		(205 622)	(270 850)
Event expenses		(46 800)	(29 950)
Insurance		(24 148)	(21 789)
Kitchen expenses		(11 800)	(540)
Levies		(53 257)	(41 370)
Other expenses		(11 455)	(3 040)
Printing and stationery		(184)	(24 938)
Prizes and trophies		(988)	-
Rent and utilities		(52 347)	(79 887)
Repairs and maintenance		(112 599)	(91 731)
Security		(10 993)	-
Subscriptions		(700)	(700)
Telephone		(15 841)	(10 508)
Tournament directors' fees		(189 928)	(173 817)
		<b>(819 896)</b>	<b>(866 066)</b>
<b>Operating profit (loss)</b>		<b>12 428</b>	<b>(48 120)</b>
Investment income	6	59 862	88 298
<b>Profit for the year</b>		<b>72 290</b>	<b>40 178</b>

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**STATEMENT OF CHANGES IN RESERVES**

Figures in Rand	Retained income	Total reserves
<b>Balance at 01 January 2020</b>	<b>1 418 218</b>	<b>1 418 218</b>
<b>Profit for the year</b>	<b>40 178</b>	<b>40 178</b>
<b>Balance at 01 January 2021</b>	<b>1 458 396</b>	<b>1 458 396</b>
<b>Profit for the year</b>	<b>72 290</b>	<b>72 290</b>
<b>Balance at 31 December 2021</b>	<b>1 530 686</b>	<b>1 530 686</b>

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**ACCOUNTING POLICIES**

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**1. Basis of preparation and summary of significant accounting policies**

The annual financial statements have been prepared on a going concern basis in accordance with policies and practices of the organisation, and the policies and practices of the organisation. 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. The assets are written off to expenses in the year of acquisition.

**1.2 Financial instruments**

**Financial instruments at cost**

These include receivables and payables and are measured at cost.

**1.3 REVENUE**

Revenue is recognised as income as and when received.

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

Figures in Rand

2021

2020

**2. PROPERTY, PLANT AND EQUIPMENT**

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Building renovations	295 490	(295 489)	1	5	-	5
Dealing machine	1	-	1	-	-	-
Furniture and fixtures	1 168	(1 166)	2	-	-	-
IT equipment	4	(1)	3	-	-	-
<b>Total</b>	<b>296 663</b>	<b>(296 656)</b>	<b>7</b>	<b>5</b>	<b>-</b>	<b>5</b>

**3. RECEIVABLES**

Amounts receivable 8 100 2 480

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

Cash on hand	373	-
Bank balances	1 607 687	1 584 022
	<b>1 608 060</b>	<b>1 584 022</b>

**5. PAYABLES**

Accounts payable	46 271	107 977
Unallocated subscriptions	39 210	20 134
	<b>85 481</b>	<b>128 111</b>

**6. INVESTMENT REVENUE**

**INTEREST REVENUE**

Bank	59 862	88 298
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**7. TAXATION**

**Non provision of tax**

No tax is payable as the organisation has been granted exemption from tax.