AUSTRALIAN BRIDGE FEDERATION LTD

Financial Statements
For the Year Ended 31 December 2025

CONTENTS

AUSTRALIAN BRIDGE FEDERATION LIMITED
A.B.N 70 053 651 666

DIRECTOR'S REPORT

Your directors present the report on the Company for the financial year ended 31 December 2025.

Directors
The names of each person who has been a director during 2025 and to the date of this report are:

Name	Positions held	Period as Director
Allison Stralow	President	Entire period
Jennifer Thompson	Secretary	Entire period
Dagmar Neumann	Board Member	Entire period
David Fryda	Executive Director	Entire period
Richard Ward	Board Member	Entire period

Principal Activities
The principal activities of the Company during the financial year were to promote the game of bridge in Australia and internationally.

Short and Long Term Objectives, Key Performance Indicators

A decision was made in 2025 not to update the Company's strategic plan, 'Bridge in Australia 2022-2025' as the current President's tenure is due to complete in April 2026 and it was agreed that the replacement President should oversee the setting of a new strategy. As such the Company continues to work on the implementation of the above Strategic Plan. The three key platforms of the strategy revolve around attracting new players, developing existing players and retaining players. Both short and long term plans have been made to attract more Australians to become bridge players. Investments are being made in growing the cohort of youth players and assisting bridge clubs around Australia with the marketing of bridge to members of the community in their local areas. Multiple initiatives are being implemented to develop existing player opportunities across teaching, directing and national events. The 'Give the Gift of Bridge this Christmas' campaign ran for a second year in a row in 2025. In 2025 a Task Force was established to provide the Board with recommendations on initiatives and investments to improve the performance of Australia's representative teams in international events. The further development and enhancement of the MyABF platform continues to be a key component of our short and long term objectives to retain our existing players by providing them a one-stop shop for all of their club, state/territory and national bridge data.
The link to the current Strategic Plan is:

https://www.abf.com.au/wp-content/uploads/2022/03/ABF-Strategy-2022-2025-1-March-2022.pdf

Information on Directors

Allison Stralow
Allison is a retired schoolteacher. She has been involved in the management of BAWA for many years and has been president of the ABF for five years.

AUSTRALIAN BRIDGE FEDERATION LIMITED
A.B.N 70 053 651 666

DIRECTOR'S REPORT

Jennifer Thompson

Jenny is a retired Director and Finance & Operation Manager who worked all her career in the not-for-profit space. She commenced her playing career in the mid-seventies and has been involved in bridge governance at State level for many years, moving to the ABF level recently.

Dagmar Neumann

Dagmar is a former corporate executive specialising in business technology and digital transformation. She now serves on boards and brings her corporate and governance experience to the table. Her current roles in the world of Bridge Administration include member of the MyABF Steering Committee and Chair of the Governance Committee of Bridge NSW.

David Fryda

David took on the role of ABF Executive Director in late 2023 having come out of retirement after a career in Information Technology. David held various Chief Information Officer roles with both international organisations and an ASX 50 listed company. David was also the President of the North Shore Bridge Club, Australia's largest club, for several years.

Richard Ward

Richard is a retired educator and teacher.

Meetings of Directors

During 2025, ten meetings of directors were held. Attendances by each director were as follows:

Board Member	Number eligible to attend	Meetings attended
Allison Stralow	10	10
Jennifer Thompson	10	10
Dagmar Neumann	10	10
David Fryda	10	10
Richard Ward	10	10

AUSTRALIAN BRIDGE FEDERATION LIMITED
A.B.N 70 053 651 666

DIRECTOR'S REPORT

Auditor's Independence Declaration
A copy of the lead auditor's independence declaration for the year ended 31 December 2025 has been received as required under section 370C of the Corporations Act 2001 and is set out on the following page.

The directors report is signed in accordance with a resolution of the Board of Directors.

Allison Stralow (President)	David Fryda
President	Executive Director

Dated this 21st day of April 2026

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$
Revenue from contracts with Customers		
Recognised over time:		
Masterpoints Centre capitation fees	649,203	544,240
Recognised at a point in time:		
Masterpoint Centre competition fees	592,558	470,618
ABF Marketing	1,725	2,847
Advertising	5,626	5,359
Licence Fees	46,622	37,503
Knockout teams	11,853	9,894
Bridge Mates hire fees	636	273
Nation Wide Pairs	15,880	11,993
Summer Festival of Bridge	239,248	228,005
Entry Fees Playoffs	-	28,755
GNOT - Entry Fees	32,286	32,091
Youth Week Entry	48,067	40,570
MyABF (recovery of transaction fees)	91,121	69,187
Other income and gains		
Donation Revenue (for ABF Tech Fund)	47,974	10,078
Interest received	39,285	40,695
Total income	**1,822,085**	**1,532,111**
Expenses		
ABF Newsletter	15,023	17,908
Accountancy/Bookkeeping/Governance	72,321	104,521
Audit fees	17,400	16,900
Bank fees and charges	1,124	1,036
Bank fees - MyABF	93,108	70,287
Board, Committee & Council expenses	15,316	14,073
Bridge Base online bridge operations	12,762	15,752
Bridgemates expenses	800	-
Director Development Program	2,124	5,381
Depreciation and amortisation	52,117	45,436
Donations	1,984	300
Electricity	1,426	2,212
Filing Fees	2,211	2,110
GNOT	51,284	38,352
Honoraria	1,600	1,733
Internet and Social Media	7,082	6,462
Insurance	69,208	75,732
Knockout Teams	8,524	8,236

AUSTRALIAN BRIDGE FEDERATION LIMITED
A.B.N 70 053 651 666

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

	2025	2024
	$	$
Marketing	66,160	85,059
Masterpoint Centre expenses	149,067	143,336
National Event Coordinator	17,900	16,813
Nationwide Pairs	12,969	8,103
National Teaching Coordinator	-	-
Playoffs	-	53,371
Postage, printing and stationery	4,056	3,743
Rates & Body Corporate Fees	21,796	20,062
Repairs and Maintenance HQ	5,454	4,175
Security	780	719
Software	14,167	15,564
Summer Festival of Bridge expenses	200,764	179,901
Subscriptions and memberships	662	1,362
Sundry expenses	4,910	9,676
Superannuation	18,917	21,486
Technology (MyABF)	252,060	91,824
Telephone	2,408	3,298
Travel - international subsidies	137,412	102,852
Travel - ANC subsidies	9,460	38,204
Travel - staff	6,552	9,358
Other international rep costs	49,290	416
WBF Membership Fees	60,767	49,387
Wages and Employment Benefits	169,581	187,819
Youth events and support	68,608	94,194
Total expenses	**1,699,154**	**1,569,177**
Net (deficit) income for the year	**122,931**	**(37,066)**
Total comprehensive (deficit) income for the year	**122,931**	**(37,066)**

These financial statements should be read in conjunction with the accompanying notes.

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025	2024
		$	$
Assets			
Current Assets			
Cash assets	2	2,139,004	1,576,725
Receivables		214,920	201,935
Inventories		11,998	15,454
Contract assets - prepaid competition costs		45,010	88,464
Other prepayments		45,338	47,509
Total Current Assets		2,456,270	1,930,087
Non-Current Assets			
Property, plant and equipment	3	99,214	105,623
Intangible assets	4	349,699	290,232
Total Non-Current Assets		**448,913**	**395,855**
Total Assets		**2,905,183**	**2,325,942**
Liabilities			
Current Liabilities			
Trade and other payables	5	429,440	296,404
Other liabilities	6	1,383,995	1,069,561
Employee provisions		19,221	10,382
Total Current Liabilities		**1,832,656**	**1,376,347**
Total Liabilities		**1,832,656**	**1,376,347**
Net Assets		**1,072,527**	**949,595**
Equity			
Reserves		58,052	10,078
Retained profits		1,014,475	939,518
Total Equity		**1,072,527**	**949,595**

These financial statements should be read in conjunction with the accompanying notes.

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Reserves: ABF Technology Fund [(a)]	Retained Surplus	Total
		$	$
Balance at 1 January 2024	-	984,637	984,637
Transfer to ABF Technology Reserve	10,078	(10,078)	-
Deficit attributed to Members	-	(35,045)	(35,045)
Balance at 31 December 2024	**10,078**	**939,514**	**949,596**
Balance at 1 January 2025	10,078	939,514	949,592
Transfer to ABF Technology Reserve	47,974	(47,974)	-
Surplus attributed to Members	-	122,931	122,931
Balance at 31 December 2025	**58,052**	**1,014,471**	**1,072,527**

(a) The creation of the ABF Technology Fund was approved by Council at the May 2024 meeting. It contains donations from individuals, and Commissions from Q4/2024 onwards that were previously paid to the States and Territory bridge associations. It will be used to fund future development of MyABF technology.

These financial statements should be read in conjunction with the accompanying notes.

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,076,969	1,783,250
Payments to suppliers and employees		(1,726,047)	(1,647,687)
Net increase / (decrease) in monies held as agent		281,124	218,059
Interest received		35,409	37,567
Net cash generated by / (used in) operating activities	7	667,455	391,189
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(9,382)	(1,804)
Purchase of intangibles		(95,793)	(112,948)
Net cash generated by investing activities		(105,175)	(114,752)
Net increase / (decrease) in cash held		562,280	276,437
Cash at beginning of financial year		1,576,724	1,300,287
Cash at end of financial year	2	2,139,004	1,576,724

These financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The financial statements are for Australian Bridge Federation Limited (the Company) as an individual entity, incorporated and domiciled in Australia. The Company is a company limited by guarantee under the *Corporations Act 2001*. The legal status of the entity changed on 20 November 2020 when the entity transferred its operations from being an incorporated association under the *Associations Incorporation Act 1991* of the Australian Capital Territory to a company limited by guarantee under the *Corporations Act 2001*.

Note 1: Statement of significant accounting policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented have been rounded to the nearest dollar.

The financial statements were authorised for issue on the date of signing of the attached Directors' Declaration.

Accounting Policies

Note 1(a): Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Note 1(b): Inventories

Inventories are measured at the lower of cost and current replacement value.

Note 1: Statement of significant accounting policies (continued)

Note 1(c): Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

<u>Property, plant and equipment</u>

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the detailed profit and loss statement. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained profits.

<u>Depreciation</u>

The depreciable amount of all property, plant and equipment, including building and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are: buildings 2.5%; plant and equipment 5.0% - 33.3%; and furniture and fittings of 5.0% - 15.0%.

Note 1: Statement of significant accounting policies (continued)

Note 1(d): Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. As a not-for-profit entity, value in use, according to AASB 136: *Impairment of Assets*, is depreciated replacement cost. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for intangible assets with indefinite lives.

Note 1(e): Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

All eligible employees of the Company receive defined contribution superannuation entitlements which are paid by the Company into the employee's superannuation fund of choice. Contributions are charged as expenses when incurred.

Note 1(f): Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Note 1(g): Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within trade and other payables.

Note 1: Statement of significant accounting policies (continued)

Note 1(h): Revenue

Member capitation fees

The membership year covers the period 1 April to 31 March. From 1 January 2019, capitation fees have been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period in which the specified performance obligations covered by those capitation fees are met (i.e. over time), and is stated net of GST where applicable. Capitation fees received in respect of performance obligations that have not been met are recognised as contract liabilities.

Competition income

Competition income, including competition entry fees and Masterpoint Centre fees, has been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period when the competition is held (i.e. at a point in time). Any revenue received and/or expenditure incurred prior to the holding of a competition is recognised as contract liabilities.

Advertising revenue

Revenue from advertising contracts is recognised in the period in which the performance obligations are met.

Other income and gains

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

Note 1(i): Finance Costs

Finance costs are recognised as an expense in the period in which they are incurred.

Note 1(j): Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Note 1: Statement of significant accounting policies (continued)

Note 1(k): Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 1(l): Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Impairment of Assets

Management exercises judgements and estimates in assessing the recoverable amount of assets when undertaking its review of impairment of assets. No impairments were considered necessary in the 2025 year.

Note 1(m):Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1(n): Intangible Assets

Software and website costs are initially recognised at cost. Software and website development costs incurred for assets that are still under development are not amortised. Software or website components that have been completed and are in use have a finite life and are carried at cost less any accumulated amortisation and impairment losses.

Software including MyABF has an estimated useful life of between three and ten years and the website has an estimated useful life of ten years.

Intangible assets are assessed annually for impairment.

Note 1: Statement of significant accounting policies (continued)

Note 1(o): Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participants ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

	2025 $	2024 $
Note 2: Cash assets*		
Cash at Bank - General	302,989	226,454
Cash at Bank - Cash Maximiser	313,174	776,822
Cash at Bank - Term Deposits	1,400,000	500,000
Cash at Bank - Masterpoint	72,631	36,890
ABF Foundation	50,211	36,558
	2,139,004	1,576,725

* Cash assets include $952,208 (2024: $667,593) of funds held as agent. Refer note 6.

Note 3: Property, plant and equipment

	2025 $	2024 $
Land and buildings - at cost	206,001	206,001
Accumulated depreciation	(149,301)	(144,151)
	56,700	61,850
Furniture and fittings - at cost	87,762	87,762
Accumulated depreciation	(76,182)	(74,696)
	11,581	13,066
Equipment - at cost	214,905	205,523
Accumulated depreciation	(183,972)	(174,816)
	30,934	30,707
Total property, plant and equipment	99,214	105,623

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings $	Furniture and fittings $	Equipment $
Carrying amount at the beginning of the year	61,850	13,066	30,707
Additions at cost	-	-	9,382
Depreciation	(5,150)	(1,486)	(9,156)
Carrying amount at the end of the year	56,700	11,580	30,933

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$
Note 4: Intangible assets		
Masterpoints and Scorebridge software - at cost *	-	20,225
Accumulated amortisation *	-	(20,225)
** written off during year (>10 years old & fully depreciated)*	-	-
MyABF	498,995	403,202
Accumulated amortisation	(149,296)	(112,970)
	349,699	290,232
Total Intangibles	349,699	290,232

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	MyABF
Carrying amount at the beginning of the year	290,232
Additions at cost	95,793
Depreciation	(36,326)
Carrying amount at the end of the year	349,699

Note 5: Trade and other payables

	2025	2024
Trade creditors and accrued expenses Note (a)	432,147	249,704
GST liabilities	(8,420)	41,963
Employee benefits payable Note (b)	5,713	4,736
	429,440	296,404

(a) Trade creditors are unsecured.

(b) Employee benefits payable include accrued wages, salaries and on-costs, superannuation payable, salary sacrifice payable and PAYG withholding tax accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 6: Other liabilities

	2025 $	2024 $
Contract liabilities (Income in advance):		
Competition events within 12 months	242,733	235,300
Member capitation fees expiring within 12 months	176,527	150,650
Monies held as an agent:		
MyABF	833,237	565,666
Helman-Klinger Prize	8,643	8,884
Friends of Youth Bridge	53,818	54,206
ABF Foundation	47,642	34,088
Youth Committee Funds	3,925	0
Norma Borin Women in Bridge Fund	4,943	4,751
Online Bridge - accrued club distributions	12,528	16,018
	1,383,995	1,069,561

Agency Arrangements and Cash Flow Presentation

In arrangements where the Company acts as an agent, amounts collected from customers on behalf of third parties or for MyABF credits are not recognised as revenue and do not form part of gross operating cash inflows. Consistent with the Company's revenue recognition policy under AASB 15, only the recovery of MyABF transaction fees or amounts attributable to the Company for hosting competitions or for capitation fees is recognised as revenue. Net movements in funds held as agent are included in operating cash flows.

This treatment reflects that the Company does not control the economic benefits associated with amounts collected on behalf of third parties or MyABF credits and that such amounts do not affect the Company's financial position or liquidity.

Note 7: Cash flow information

	2025 $	2024 $
Reconciliation of Cash Flows from Operations		
Net income for the year	122,931	(35,045)
Non-cash flows in net income		
- Depreciation and amortisation	52,117	45,436
- Impairment of prepaid expenses		
Changes in assets and liabilities		
- (Increase) / decrease in trade receivables	(12,985)	(34,555)
- (Increase) / decrease in prepayments	45,626	(8,471)
- (Increase) / decrease in inventory	3,456	3,715
- Increase / (decrease) in trade payables	133,036	215,077
- Increase / (decrease) in income in advance	33,310	57,268
- Increase / (decrease) in funds held as agent	281,124	218,059
- Increase / (decrease) in provisions	8,839	(70,293)
Net cash generated by / (used in) operating activities	667,455	391,191

Note 8: Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, is considered key management personnel (KMP).

	2025	2024
	$	$
The totals of remuneration paid to KMP of the Company during the year are as follows:		
Short-term employee benefits (including annual leave)	100,649	143,206
Post-employment benefits (including superannuation)	11,271	16,534
Other long-term benefits (including long service leave)	0	(2,331)
	111,920	157,409

Note 9: Other Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

AUSTRALIAN BRIDGE FEDERATION LIMITED
ABN 70 053 651 666

DIRECTORS DECLARATION

Your directors present the report on the Company for the financial year ended 31 December 2025.

1. The financial statements and notes, comprising the statement of profit or loss and other comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes 1 to 9, are in accordance with the *Corporations Act 2001* and:

   (a) comply with the Australian Accounting Standards - Simplified Disclosures applicable to the Company; and

2. In the directors' opinion there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

Allison Stralow (President) Director	David Fryda (Executive) Director

Dated this 21st day of April 2026

Bentleys ACT Pty Ltd
ABN 45 104 227 063
bentleys.com.au

INDEPENDENT AUDITOR'S REPORT

To the members of the Australian Bridge Federation Limited
ABN 70 053 651 666

Opinion

We have audited the financial report of Australian Bridge Federation Limited ('the company'), which comprises the directors' declaration, balance sheet as at 31 December 2025, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report of the company is in accordance with *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

In addition, in accordance with clause 25(5) of the Constitution, we report that:

(i) The information required to form an opinion on the financial report has been supplied.

(ii) Clause 17 of the Constitution (Duties of the Executive Director[1]) has been complied with.

(iii) Clause 26 of the Constitution (Income and Property) has been complied with.

[1] Clause 17 of the Constitution of the company was revised effective 23 November 2023, with the *Duties of the Executive Director* replacing the previous *Duties of the Treasurer*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit Director
Bentleys ACT Pty Ltd
Authorised Audit Company No. 301280

22 April 2026