

BFACT 2021 Annual General Meeting

Sunday, 19 September 2021

Overview

Although Covid-19 has dominated many aspects of our lives in the last year, its impact on BFACT is actually fairly small. We cancelled several events including Canberra in Bloom, but we also did not send teams to the ANC or to the GNOT last year. The financial statements reflect that with a drop in both income and expenses compared to previous years, and we effectively had no profit or loss for the financial year. As a result, BFACT continues to be financially stable with the ability to comfortably meet its obligations of supporting bridge and representative teams in the ACT. We are in a good position to be able to host the ANC tournament when it is next our turn.

The ANC and changes to accounting practice

Even though it has been a quiet year, one key point is worth mentioning. BFACT has changed how it reports finances relating to the ANC. The ANC tournament is typically held in July, which is just after the end of our financial year. In previous years, expenses relating to the ANC would be recorded and reported in the year ending in June – when they actually occurred. After discussions with our financial reviewer, we have begun recording the expenses in the year of the event.

What this means in practice is that expenses relating to the 2021 ANC will be recorded in the 2021-22 financial year. This impact can be seen in the prepayments recorded for this financial year, which will become expenses for 21-22. This approach matches standard accounting practices and will be continued in future years. One anomaly is the \$9,825 contribution from the Barry Turner fund, earmarked for Representative travel. This was recorded in the 20-21 year because the supporting documentation did not link it directly to the ANC, and this accounts entirely for BFACT's recorded profit for 20-21. This anomaly was a lesson learned for BFACT and will be accounted for properly next year.

21-22 budget and cancellation of the ANC

BFACT Council has approved a budget for the 21-22 year which projects a \$25k loss. This loss is due to the Perth ANC and is in line with previous years where the ANC was held in Western Australia. However, the cancellation of the in-person event means BFACT's finances should be much closer to even than projected.

Stephen Fischer

Treasurer