

New South Wales Bridge Association Limited

ABN 61 000 438 648

ANNUAL REPORT

2003

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

DIRECTORS' REPORT

The directors of New South Wales Bridge Association Limited present their report on the company for the year ended 30th September 2003.

DIRECTORS'

The names and qualifications of the directors of the company in office at any time during the year are:

Keiran Crowe-Mai, Chairman

Keiran has served on the NSWBA Council for eight years. During that time he was involved in the following portfolios - Secretary for 3 years, Rules & Ethics for 2 years, Appeals for 3 years, Juniors Councillor for 3 years and 2 including 2003 as Chairman. He won the 1993 State and Australian Open Pairs played for the NSW Juniors in 1994 and 1995, and won the Interstate competition in 1995, represented NSW at the ANC pairs in 1996 and 1999 and made the quarter finals of the NZ open Teams in 1999 and 2001. His bridge history dates back about 17 years. He is currently employed as a business analyst at AMP.

John William De Ravin, Secretary

John has played bridge for eighteen years and became Secretary of the NSWBA in his first year on Council, 2000/2001. He came second in the Gold Coast Pairs in 2002, won the NSW Mixed Teams and a number of congress events in 2003 and is planning more successes at the table! He is Company Actuary to the Munich Reinsurance Company of Australasia where he has worked for the past seventeen years. He is a member of the General Insurance Practice Committee of the Institute of Actuaries of Australia and a Vice-President of the Rostrum public speaking organisation (he will be organising the "Voice of Youth" competition for NSW secondary school students for the third year in 2004), the Australian Chamber Orchestra, the Sydney Theatre Company and the Australian Opera.

Michael McAusland Stuart Hughes, Treasurer

Michael is in his third year as Treasurer. He was previously treasurer for several years 21 years ago. He has represented NSW and Australia on Open Teams and won several major state and national championships, including the National Open Teams twice. He started playing bridge in the late 1960s and has played continuously ever since, always as a member of the NSWBA. Michael is employed by the Life Insurance arm of ING Australia as an actuary, and is currently working part time, with the intention of putting more time into important matters like golf and bridge.

Julian Roberts Foster, Chairman of the Tournament Committee

Julian has served on the NSWBA Council since February 2000 (apart from a break for travelling during 2002). He works as a tax consultant for Deloitte Touche Tohmatsu. Before moving to Sydney, Julian served for 5 years on the committees of the Cambridge bridge club and Cambridgeshire county bridge association in England, including spells as treasurer and chairman. He is now a regular on the Australian tournament scene and won the Dick Cummings Blue Ribbon Pairs in 2001. Away from the bridge table, Julian enjoys tennis and bush walking.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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DIRECTORS' REPORT

DIRECTORS' (CONTINUED)

Mary Anne Brifman, Sponsorship & Promotions

Mary Anne has been playing bridge for three and a half years and the last 18 months of that in earnest. Last year she visited all the major tournaments in Australia with tremendous success qualifying first at Surfers and placing third in the event. Then a major victory in the Autumn National Teams in Adelaide followed by her happiest moment in bridge which was winning the Ziggy Calcutta in Melbourne. It is her first year on council. It is a completely new experience for her and she is learning the ropes. Important, to her, is the spirit of community that she finds in bridge and she is passionately searching for the way to bring the benefits of community to new-comers as well as to make those of us that are already here appreciate and enjoy bridge from all aspects. Mary Anne is a business woman with two grown up children and became engaged to a prominent bridge player who re-located from New Zealand to Australia in December last year.

Colin Baker

Colin is currently in his second year on council, having previously served several years ago. He is a professional bridge player and also teaches and directs. In 1998, he represented Australia on the youth team that played in Kobe, Japan at the PABF championships. Major bridge successes to date include winning the 2002 Australian Open Pairs, and second in the 2002 Gold Coast pairs.

Jillian Hay

Jillian is the youngest member of council at 26 years of age. She has represented NZ in both Junior's and Women's bridge and has won the National Women's Teams in Canberra twice. She has represented NSW in 2003 (juniors) and 2002 (women's) and before then, represented ACT. As a bridge teacher, she plays several sessions each week at many different clubs. Jillian also directs regularly. Her non-bridge related interests include ceroc dancing and reading.

Raymond Ernest Popple, FABC

Ray started bridge while he was living in New Zealand. He moved to Australia in 1988 to take up a position teaching mathematics at Sydney Grammar School. He is President of the Revesby Workers Bridge Club and is a member of the Council of the FABC. While he is still on the staff at Grammar he has managed have two stints away teaching at UNSW and in the UK. His other interests are collecting old silver and the Australian Brandenburg Orchestra.

Heather Rose Renton, was director up to 18 September 2003.

John Harold Arkinstall, was director up to 11 December 2002.

Matthew Blackham, was director up to 11 December 2002.

Alan Douglas Walsh, was director up to 11 December 2002.

Robert Sam Evans, was director up to 11 December 2002.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the company during the financial year are:

	No. of Meetings Attended	No. of Meetings Held *
Keiran Matthew Crowe-Mai **	6	9
John William De Ravin	7	11
Michael McAusland Stuart Hughes	10	11
Julian Roberts Foster	7	9
Mary Anne Brifman	7	9
Colin Lindsay Baker**	6	9
Jillian Alice Hay	8	9
Heather Rose Renton	6	9
Raymond Ernest Popple	9	11
John Harold Arkinstall	2	2
Matthew Blackham	2	2
Alan Douglas Walsh	1	2
Robert Sam Evans	1	2

* Reflects the number of meetings held during the time the director held office during the year. Does not include the AGM held in December 2002

** Special leave of absence granted.

PRINCIPAL ACTIVITIES

The principal continuing activities of the company in the course of the financial year were teaching, playing and promotion of bridge in the state of New South Wales. No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The loss of the company for the financial year after providing for income tax was \$13,792. (2002 loss \$40,781).

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DIRECTORS' REPORT

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

Please refer to the attached reports.

STATE OF AFFAIRS

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this financial report.

EVENTS SUBSEQUENT TO BALANCE DATE

In the opinion of the directors no matter or circumstance has arisen in the interval between the end of the financial year and the date of this report that has significantly affected or may significantly affect:

- i) the operations of the company,
- ii) the results of those operations, or
- iii) the state of affairs of the company,

in financial years subsequent to this financial year.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF OFFICERS OR AUDITORS

During the financial year, the company has paid an insurance premium insuring its present officers against all liabilities to another person (other than the company or a related body corporate) that may arise from their position as directors of the company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the company will meet the full amount of any such liabilities, including costs and expenses.

A confidentiality clause exists in the contract with the insurer, which prohibits the directors publishing details of the cover provided and premiums paid in respect of such cover.

DIRECTORS' BENEFITS

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements, or the fixed salary of a full-time employee of the

company or of a related corporation by reason of a contract made by the company or a related corporation with any director or with a company in which he has a substantial financial interest.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.

.....
KEIRAN MATTHEW CROWE-MAI
DIRECTOR

.....
MICHAEL MCAUSLAND STUART HUGHES
DIRECTOR

Dated:

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's financial position as at 30th September 2003 and the performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

.....
KEIRAN MATTHEW CROWE-MAI
DIRECTOR

.....
MICHAEL MCAUSLAND STUART HUGHES
DIRECTOR

Dated:

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report that has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

NSW Bridge Association Limited is a public company limited by guarantee.

The financial report has been prepared on the accrual basis and is based on historical costs and does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company adopted in the preparation of this financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

No provision has been made for income tax as the economic entity is exempt in accordance with the terms of Section 50-45 of the Income Tax Assessment Act, 1997.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of product inventories are determined on a first in first out basis.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or deemed cost, where applicable, less any accumulated depreciation.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets 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. Properties held for investment purposes are not subject to depreciation. 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:

Class of fixed asset	Depreciation rate
Buildings	2.5%
Improvements	2.5%
Office & equipment	6-27%
Furniture & fittings	6-22%

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee Benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments and net of bank overdrafts.

Comparative Figures

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

Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

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 Tax Office. In these circumstances the GST is recognised as

part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Company Limited By Guarantee

Every member of the company undertakes, in accordance with the Memorandum of Association of the company, to contribute such amount (not exceeding 1 pound) as may be required in the event of the winding up of the company during the time that they are a member or within one year afterwards. As at 30th September 2003 the number of members was 676 (2002: 675).

CHAIRMAN'S REPORT 2003

Financial matters : In my 2001 Chairman's report I warned that the NSWBA faced a couple of tenebrous years. These years have now passed and we have come through them most admirably. Whilst we have reported a book loss this year of around \$14,000, we managed to make a small cash profit. This was achieved mainly due to the increase in table numbers in our regular duplicate sessions and the increasing of capitation fees paid by affiliated clubs and based on their 'home' membership numbers.

Since the closing of our financial year (30 Sept) we have sent to the ABF an amount of \$25,000 to reduce the amount we owe on the premises. We now owe \$200,000 on premises worth considerably more than that figure. However, we still do owe \$200,000 and we are required to pay this amount to the ABF by the year 2008. Accordingly and after considering there has been only one increase (GST related) in table money in the last 10 years and that there have been multiple capitation fee increases, council has decided to increase table money at all our sessions by \$1.00. The new rates will come into effect on January 1, 2004.

House Matters : Due primarily to a sedulous cadre of councillors the NSWBA is looking far far better than it has in many years. Many hours have been spent tidying up, painting, decorating etc. From comments received from both members and visitors to our premises we can definitely attribute some significant proportion of table number improvement to these efforts. After many years in inaccessible cupboards the library is once again running.

Events : With the new effulgent state of the NSWBA it was decided to move the Sydney Bridge Festival to the NSWBA. This was quite successful with the number of entries increasing. Numbers in the finals of the State Open Pairs and the State Mixed Pairs were pleasing. As previously reported duplicate table numbers continue to increase with Monday daytime nearly doubling in size. In recent months, for the first time in about 5 years, month on month comparisons for Tuesday daytime are on the increase. Monday nights is the one small concern here and council will be looking into ways to remedy this. Attendances at congresses around NSW are improving (on Sunday 25 May there were over 100 tables playing in congresses around NSW!) and this is a pleasant reversal on recent years.

Keiran Crowe-Mai
Chairman NSWBA

TREASURER'S REPORT 2003

The Association made a small loss of nearly \$14,000 in the year ended 30 September 2003 (prior year: \$41,000 loss and in 2001, \$6,000 profit). About \$25,000 of the expenses are non-cash items - mostly depreciation of the premises, which are actually appreciating - so the cash position is materially better than appears at first sight. Cash on hand at year end is up \$6,000 from \$38,000 to \$44,000, after \$6,000 capital expenditure on furniture and fittings

This is a relatively good result, certainly better than 2002. My report last year foreshadowed a continuation of the poor result in 2002 because of ongoing high cyclical expenses (ANC in Darwin, and continuing high strata levies) which occurred as expected. The turnaround was attributable to increased income. Importantly, table numbers increased for the first time in several years. Increased capitation fees helped, and bringing the Sydney festival into our premises (and increased attendance at the festival) produced a profit where there was a loss last year. We have attracted increased sponsorship.

As noted above, table numbers were up. Non-championship sessions increased by over 10% (from 4452 in 2002 to 4923 in the current year). On the other hand, championship nights which contribute disproportionately because of entry fees were slightly down. The council made a number of changes this year which helped table numbers. The premises have been tidied up and repainted and the members should recognise the work done by some council members and other volunteers in this area. Negotiating a fixed \$5 parking fee at Goulbourn street was crucial, particularly with the loss of the use of VAG car park.

Despite the increase in table numbers we are really only back where we were about two years ago. However there is light at the end of the tunnel if the trend continues. Next year we have a relatively inexpensive ANC year (Melbourne) but the high strata levies continue. 2004/05 is critical, as we host the ANC that year. We are also anticipating some capital expenditure with the need for permanent partitioning and ongoing issues with air-conditioning in the summer months. Council continues to take steps to improve the financial position - the closing of the canteen on Monday nights and Tuesday will reduce losses we have been incurring, and we ask that members accept the slight reduction in service as being necessary.

The capital position of the Association remains very sound. Member equity is \$561,000, with the premises (and fittings) in the books at \$740,000. The premises had a market value of \$960,000 at the most recent valuation which was in March 1997. Given the increase in Sydney real estate prices since that time this is surely conservative. However we have not made any repayments on the premises loan in either of the past two years - the loan remains at \$225,000. Council needs to budget for surpluses in order to enable loan repayments to be made. For that reason, and because they have not been increased for many years other than when GST was introduced, I will be recommending to the incoming Council that table fees be increased by \$1 next year.

In considering the financial position, members should realise that the foresight of earlier Councils in purchasing our premises to an extent obscures the ongoing financial position. Without our own premises we would be faced with a rental bill of well over \$100,000 per annum for similar space (compared with loan interest and

depreciation of about \$35,000). So without our own premises we would be reporting significant losses each year.

Members can assist in many ways in keeping the association financially healthy. While we are the state association for bridge, we also run about 10 other duplicates a week. Attendance at these duplicates, and the state events are critical to our financial wellbeing. Play more bridge! Encourage your friends to play, or to learn to play. Importantly, be pleasant to your opponents at the table (even the one sitting opposite you!) - the more people enjoy playing at the association, the more they will play. If you have any constructive suggestions, please give them to Noella or any Councillor. If you have any complaints or problems, please make sure we hear of them - we are really on the side of the membership!

As usual, Noella has done sterling work both in maintaining the accounts impeccably, and in the day to day running of the premises. I would like to thank her for the work she does, and the cheery way she does it. I look forward to reporting a profit in 2003/04.

Mike Hughes ... November 2003

SPONSORSHIP & PROMOTIONS 2003

It has been my first year on the committee. Bridge is new to me overall and the committee, politics and procedures completely alien. There has been much to digest and much to become familiar with. It was also very unfamiliar territory for me, personally, to ask people or sponsors to just give us things. I took a training course (self funded) to make me more aware and confident in this portfolio. I actually came to understand that bridge has so much to offer to people and that it was actually easy to rave about. After three months I compiled a database of around 1,000 names and addresses to which we could contact and seek sponsorship. I sent out one large mailout but 99% were rejected with the exception of a couple of spot prizes. From the responses we received, even though our proposal was declined, allowed me to understand that the people or organisations that they did support touched the heart, so to speak. I understood that our cover letter or introduction had to be made more personal or touching if we wanted a positive outcome. We simply did not sound needy enough, neither did we sound important or special enough for sponsors to go out of their way to support us. After pondering for a while I thought the "spirit of community" might be the way to go. It has the sentiment to touch sponsors and it is something bridge actually does, wonderfully! Until I make the necessary time to create such a masterpiece I did not send any further correspondence out to hopeful new sponsors on my database for fear of losing an opportunity.

I would also like to give a heartfelt thank you to John Arkinstall and Elisabeth Rasmussen who were only ever a telephone call away should I require any information.

During the year we became acquainted with the promotion of the Waterfront. The Waterfront is Sydney's newest waterfront lifestyle. Great place to invest and retire in as well. With many thanks to Lynn and Lester Kalmin for pointing them in our direction. The congress was well attended for being a last minute thing and could be the leader for new ways of making bridge more exciting because of the prize money, yet, at the same time, hopefully, marketing sponsors or promoters products to potential buyers within our community.

Currently, we are to embark, if the committee agrees, on promoting bridge hand in hand with the Prince of Wales Medical Research Institute. If this goes ahead bridge can grow in numbers significantly as the campaign will try to focus on keeping one's mind active and keeping social and how this can assist in preventing degeneration of the brain. Bridge is a great example of an activity that combines both of these things. The plan will be to involve all of NSW in this campaign.

Our current sponsors are: De Bortoli wines. Sadly, a member of the De Bortoli family has just passed away. Safilo, the manufacturer of upmarket eyewear. NSWHealth & QUIT. QUIT donated \$3,300 for advertising this year in January towards beginners' lessons. This, combined with the college advertising and the leaflet drop saw a quantum leap in attendance. We have just applied for QUIT to support us for February 2004 lessons through advertising. (Waiting on response.) The Queensland Bridge Association has continued its sponsorship of prizes of free entry to the Pairs and Teams in the Gold Coast Congress next year (to the value of \$700). The Chateau Resort has generously continued with their sponsorship. Hoyts gave us a couple of passes and the same for the Maritime Museum. We are sincerely thankful for all of the above support.

The Sydney Morning Herald and the Sun Herald continue their support for bridge in NSW with their columns by Ron Klinger. In addition, the Sydney Morning Herald also generously sponsored the Dick Cummings Blue Ribbon Pairs at the Sydney Bridge Festival by donating \$500 for the trophy. Again, our special thanks.

We are also grateful for the support of the Department of Ageing, Disability & Home Care for its grant of \$1,000 during Senior's Week which was well used. Also the Department of Sport & Recreation for \$5,000 for bridge promotions partly used for advertising of bridge lessons.

May next year yield us with the continued support of our current sponsors as well as bring us many new sponsors.

Mary Anne Brifman
Sponsorship and Promotions

TOURNAMENT COMMITTEE REPORT 2003

We have seen a pleasing rise in numbers coming though beginners classes and attending regular duplicate sessions this year although in the latter part of the year we did see a drop off on Monday evening attendances. Next year we will revamp some tournaments and aim to reduce entry fees for some events in an attempt to reverse this trend. The session remains, without doubt, the best standard regular bridge in Sydney and I would encourage all players to continue to support it to keep it that way.

We introduced three new swiss pairs events over 9 Wednesdays this year. Whilst small to start with, their popularity increased and the atmosphere was extremely pleasant. We will continue to run these next year, primarily in weeks where there are matchpoint pairs events on Mondays. Come along and see for yourselves.

At the ANC Interstate Teams in Darwin, NSW was represented by:

Open (5th)	Women (1st)	Senior (1st)	Junior (3rd)
P Gill	P. Evans	P Buchen	F Brown
M Prescott	C Herden	M Hughes	T Nunn
R Evans	I Glanger	R Klinger	J Hay
G Feiler	M Scudder	B Neill	D Stern
D Beauchamp	M Brown	P Jamieson	A Edgton
P Fordham	L. Stern	R Jamieson	N Edgton

Congratulations to all the above and especially to the two winning teams.

Next year, the Interstate Teams Selection events are being restructured to make them more consistent and increase players' opportunities to play in all events they are eligible for. A change has also been made to enable the winners of the State Open Pairs to represent NSW in the subsequent year's ANC Pairs.

Following the ANC, the next major event in our calendar was the Sydney Festival, moved to the NSWBA's smartened up premises this year. Many thanks to John McIlrath and Matthew McManus for convening and directing a superbly well organised event.

On the Director side, we farewelled Terry Wright in September after 25 years with the NSBWA. We welcome Charles Klassen to replace Terry directing Friday and Saturday sessions. George Segal was also confirmed as the regular Tuesday daytime director and Peter Jamieson took on George's Wednesday session. Many thanks to these and our other regular directors Matthew McManus and David Griffiths.

Julian Foster
Tournament Committee Chairman

Tournament Committee Members:
Valerie Cummings, Nick Hughes, Warren Lazer, Carolyn Molloy, Matt McManus, Peter Newman

FABC REPORT 2003

It is my pleasure to present my report for the period to June 30th, 2003.

During the year the FABC organised qualifying competitions for the State Mixed Pairs, the State Open Pairs and the State Open Teams (both Country section and Metropolitan section). The Interclub Teams Competition was not run again this year due to lack of interest.

Carolyn MOLLOY was convenor for the SMP, Matt BLACKHAM for both the SOT-Country and Metro and Val Cummings for the SOP. Val was also convenor for the State Wide Pairs. All of these events were successful.

The annual country representatives meeting was held in May this year and all but one of the country representatives were in attendance. There was discussion on a wide range of issues and the weekend was a great success.

Pauline Gumby has taken over managing the web site and there has been significant improvement in the site.

The secretarial duties were spread among the various council members this year and this made operations difficult. Consequently council determined to employ a part time secretary and Susan Allen was appointed to the position.

I would like to complete this brief overview of the year by thanking all the committee members who donate their time selflessly and who work for a better administration of bridge in NSW. I especially wish to mention Gay Marx who has given many years of service but who proposes to stand down at the end of the year.

Matt Blackham
President, FABC
September 2003

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

TRADING, PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
OTHER INCOME		
Affiliation fees	64,496	53,628
Sydney Festival Income	16,574	13,116
Canteen proceeds	12,539	12,867
Grant Income	8,000	
Interest Received	747	1,771
Lesson income	16,916	13,319
License fees	5,559	4,999
Masterpoint Income	9,377	8,706
Members subscriptions	29,267	27,441
Other Revenue	14,232	13,787
Parking income	14,271	18,934
Special tournaments	22,244	12,966
Supervision income	8,909	16,012
Table monies and entry fees	196,759	181,223
	<u>419,891</u>	<u>378,769</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

TRADING, PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
EXPENDITURE		
Advertising	5,682	1,056
Air conditioning expense	8,588	8,642
Auditor's Remuneration	6,850	5,500
Bank Charges	973	1,275
Sydney Festival Expenses	15,152	14,551
Canteen expenses	26,430	22,520
Cleaning	18,136	14,685
Council & Water Rates	4,373	3,049
Depreciation	23,879	25,384
Electricity	5,702	4,896
Insurance	6,921	5,528
Interest Paid	10,800	10,352
Master Point expenses	2,644	2,900
Other expenses	7,911	1,296
Parking expenses	18,549	18,107
Postage & courier	4,357	3,808
Printing & Stationery	15,992	9,636
Prizes, trophies & grants	55,413	38,204
Provision for holiday pay	505	(178)
Provision for Long Service Leave	465	1,124
Repairs & Maintenance	4,279	4,833
Small equipment purchase	-	4,654
Special tournament expenses	7,607	6,583
Strata levies	36,073	49,222
Superannuation contributions	7,705	8,148
Supervisors expense	1,100	1,200
Telephone	5,175	4,296
Tournament directors	18,803	11,536
Wages	113,619	136,743
	<u>433,684</u>	<u>419,550</u>
Profit (loss) from ordinary activities before income tax expense	<u>(13,792)</u>	<u>(40,781)</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	Note	2003 \$	2002 \$
Revenues from ordinary activities	2	419,891	378,769
Employee benefits expense		(121,325)	(144,891)
Depreciation expense	3	(23,879)	(25,384)
Borrowing costs expense	3	(10,800)	(10,352)
Other expenses from ordinary activities		(277,680)	(238,923)
Profit (loss) from ordinary activities before income tax expense	3	<u>(13,792)</u>	<u>(40,781)</u>
Income tax expense relating to ordinary activities	1	-	-
Profit (loss) from ordinary activities after income tax expense		<u>(13,792)</u>	<u>(40,781)</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>(13,792)</u>	<u>(40,781)</u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2003

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash assets	4	43,983	38,267
Receivables	5	8,569	1,002
Inventories	6	6,315	7,590
Other	7	13,954	14,891
TOTAL CURRENT ASSETS		72,821	61,750
NON-CURRENT ASSETS			
Property, plant and equipment	8	740,002	758,517
TOTAL NON-CURRENT ASSETS		740,002	758,517
TOTAL ASSETS		812,823	820,267
CURRENT LIABILITIES			
Payables	9	#REF!	#REF!
Provisions	11	4,061	3,556
TOTAL CURRENT LIABILITIES		#REF!	#REF!
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	10	#REF!	#REF!
Provisions	11	6,398	5,933
TOTAL NON-CURRENT LIABILITIES		#REF!	#REF!
TOTAL LIABILITIES		#REF!	#REF!
NET ASSETS		#REF!	#REF!
MEMBERS' EQUITY			
Reserves	12	103,588	103,588
Retained profits	13	457,557	471,349
TOTAL MEMBERS' EQUITY		561,145	574,937

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	Note	2003 \$	2002 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		453,725	415,764
Interest received		747	1,771
Cash payments in the course of operations		(432,592)	(436,726)
Interest paid		(10,800)	(10,352)
Net cash provided by (used in) operating activities	14(a)	<u>11,080</u>	<u>(29,543)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(5,364)	-
Net cash provided by (used in) investing activities		<u>(5,364)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		5,716	(29,543)
Cash at beginning of year		38,267	67,810
Cash at end of year	14(b)	<u>43,983</u>	<u>38,267</u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
Affiliation fees	64,496	53,628
Sydney Festival Income	16,574	13,116
Canteen proceeds	12,539	12,867
Interest Received	747	1,771
Lesson income	16,916	13,319
License fees	5,559	4,999
Masterpoint Income	9,377	8,706
Members subscriptions	29,267	27,441
Parking income	14,271	18,934
Special tournaments	22,244	12,966
Supervision income	8,909	16,012
Table monies and entry fees	196,759	181,223
Other revenue	14,232	13,787
	<u>419,891</u>	<u>378,769</u>

NOTE 3: PROFIT (LOSS) FROM ORDINARY ACTIVITIES

Profit (loss) from ordinary activities before income tax expense has been determined after:

(a) Expenses:

Depreciation	23,879	25,384
Borrowing costs:		
- Australian Bridge Federation Incorporated	10,800	10,352
Provision for employee entitlements	970	946
Remuneration of auditor:		
- audit of the financial report	2,500	1,600
- accounting, secretarial, support staff and other services	3,861	3,900

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
NOTE 4: CASH		
Cash on hand	642	200
Cash on deposit	-	30,475
Cash at bank	43,341	7,592
	<u>43,983</u>	<u>38,267</u>
NOTE 5: RECEIVABLES		
CURRENT		
Trade debtors	8,569	1,002
	<u>8,569</u>	<u>1,002</u>
NOTE 6: INVENTORIES		
CURRENT		
Stock on hand	6,315	7,590
	<u>6,315</u>	<u>7,590</u>
NOTE 7: OTHER		
CURRENT		
Prepayments	13,954	14,891
	<u>13,954</u>	<u>14,891</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
NOTE 8: PROPERTY, PLANT & EQUIPMENT		
NON-CURRENT		
Buildings - at cost	911,332	911,332
Less: accumulated depreciation	203,905	185,759
	<u>707,427</u>	<u>725,573</u>
Improvements - at cost	5,582	5,582
Less: accumulated depreciation	894	754
	<u>4,688</u>	<u>4,828</u>
Office equipment - at cost	54,814	53,502
Less: accumulated depreciation	49,708	48,022
	<u>5,106</u>	<u>5,480</u>
Furniture & fittings - at cost	124,420	120,369
Less: accumulated depreciation	101,639	97,733
	<u>22,781</u>	<u>22,636</u>
Total property, plant and equipmen	<u><u>740,002</u></u>	<u><u>758,517</u></u>

A directors valuation of Level 1, 162-166 Goulburn Street, East Sydney of \$970,000 was undertaken on 30 September 2003. The valuation was based on an assessment of the current market value.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

NOTE 8: PROPERTY, PLANT & EQUIPMENT (CONTINUED)

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

	Buildings	Improvements	Office equipment	Furniture & fittings	Total \$
Balance at the beginning of year	725,573	4,828	5,480	22,637	758,517
Additions	-	-	1,312	4,051	5,364
Depreciation	(18,146)	(140)	(1,686)	(3,907)	(23,879)
Carrying amount at the end of year	<u>707,427</u>	<u>4,688</u>	<u>5,106</u>	<u>22,781</u>	<u>740,002</u>

2003	2002
\$	\$

NOTE 9: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors

9,960	442
-------	-----

Other creditors and accrued expenses

6,259	10,399
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<u>16,219</u>	<u>10,841</u>
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NOTE 10: INTEREST-BEARING LIABILITIES

NON-CURRENT

Secured liabilities

Mortgage loans

225,000	225,000
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<u>225,000</u>	<u>225,000</u>
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The mortgage loan is currently at a rate of 4.8% p.a. and is expected to be repaid in October 2008. It is secured over Level 1, 162-166 Goulburn Street, East Sydney.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$
NOTE 11: PROVISIONS		
CURRENT		
Provision for holiday pay	4,061	3,556
	<u>4,061</u>	<u>3,556</u>
NON-CURRENT		
Provision for long service leave	6,398	5,933
	<u>6,398</u>	<u>5,933</u>
Aggregate employee entitlement liab	<u>10,459</u>	<u>9,489</u>
	No.	No.
Number of employees at year end	<u>3</u>	<u>3</u>

NOTE 12: RESERVES

Capital Reserve	67,598	67,598
Building Fund	35,990	35,990
	<u>103,588</u>	<u>103,588</u>

There were no movements in reserves during the financial year or the previous financial year.

NOTE 13: RETAINED PROFITS

Retained profits (accumulated losses) at the beginning of the financial year	471,349	512,130
Profit (loss) from ordinary activities after income tax expense	(13,792)	(40,781)
Retained profits (accumulated losses) at the end of the financial year	<u>457,557</u>	<u>471,349</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
	\$	\$

NOTE 14: CASH FLOW INFORMATION

(a) Reconciliation of cash flow from operations with profit (loss) from ordinary activities after income tax:

Profit (loss) from ordinary activities	(13,792)	(40,781)
Non-cash flows in profit from ordinary activities:		
Depreciation	23,879	25,384
Decrease (increase) in receivables	(7,567)	2,368
Decrease (increase) in current inve	1,275	706
Decrease (increase) in prepayment	937	(14,345)
Increase (decrease) in trade credit	9,517	(6,573)
Increase (decrease) in other credit	(4,139)	2,752
Increase (decrease) in provision fo	970	946
Net cash provided by (used in) ope	<u>11,080</u>	<u>(29,543)</u>

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	642	200
Cash on deposit	-	30,475
Cash at bank	43,341	7,592
	<u>43,983</u>	<u>38,267</u>

(c) Non-cash financing and investing activities

Property, plant & equipment

During the year the economic entity acquired property, plant & equipment with an aggregate fair value of \$Nil (2002 \$Nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

NOTE 15: DIRECTORS' REMUNERATION

No remuneration was received by any director from the company during the financial year or previous financial year.

NOTE 16: RELATED PARTY TRANSACTIONS

The names of each person holding the position of director of the company during the financial year were:

Keiran Matthew Crowe-Mai
John William De Ravin
Michael McAusland Stuart Hughes
Julian Roberts Foster
Mary Anne Brifman
Colin Lindsay Baker
Jillian Alice Hay
Heather Rose Renton, resigned 18/9/2003
Raymond Ernest Popple
John Harold Arkinstall, resigned 11/12/2002
Matthew Blackham, resigned 11/12/2002
Alan Douglas Walsh, resigned 11/12/2002
Robert Sam Evans, resigned 11/12/2002

Details of directors' remuneration are set out in the preceding note to the financial statements.

No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year end.