

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 2004.

DIRECTORS

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

Keiran Matthew Crowe-Maj, Chairman

Keiran has served on the NSWBA Council for nine years. During that time he has been involved in the following portfolios: Secretary for 3 years, Rules & Ethics for 2 years, Appeals for 3 years, Juniors Councillor for 3 years and Chairman for 3 years, including 2004. Keiran has been playing bridge for 18 years and in that time he has: won the 1993 State and Australian Open Pairs; represented NSW as a Junior in 1994 & 1995, winning the Interstate competition in 1995; represented NSW at the ANC Open Pairs in 1996 & 1999; made the quarter-finals of the NZ Open Teams in 1999 & 2001; made the semi-finals of the NZ teams and won the NZ Open Pairs in 2004. He is currently employed as a senior business analyst at AMP.

Elizabeth Anne Fanos, Secretary

Elizabeth joined the Council in 2004. She works for a Market Research company having previously worked for 14 years in sales and marketing for Telstra. She has been a regular bridge player since 1990, her other hobbies include bushwalking, reading and travelling.

Michael McAusland Stuart Hughes, Treasurer

Michael is in his fourth year as Treasurer. He was previously treasurer for several years over 20 years ago. He has represented NSW and Australia on Open and Senior 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 was employed by the Life Insurance arm of ING Australia as an actuary until July this year, but has now stopped work 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. 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. He is also a member of the ABF Finance Committee. Away from the bridge table, Julian enjoys tennis, astronomy and bush walking.

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DIRECTORS' REPORT

DIRECTORS (CONTINUED)

Benjamin Adam Chosid

Ben has served on the NSWBA council since October 2002, and is chiefly responsible for the House and Catering portfolios. Ben started playing bridge seriously in 2001, and has not enjoyed any representative success; however, having discovered some wonderful bridge characters on his travels, he loves nothing more than playing in weekend country congresses all over the state. Ben is a corporate Financial Adviser with Gow-Gates Financial Services.

Mary Anne Brifman, was director up to 5 April 2004.

Colin Baker, was director up to 10 December 2003.

Jillian Hay, was director up to 10 December 2003.

Raymond Ernest Popple, was director up to 7 November 2003.

John William De Ravin, was a director up to 10 December 2003.

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	11	11
Elizabeth Anne Fanos	9	9
Michael McAusland Stuart Hughes	9	11
Julian Roberts Foster	10	11
Benjamin Adam Chosid	9	10
Mary Anne Brifman	4	5
Colin Lindsay Baker	1	1
Jillian Alice Hay	1	1
Raymond Ernest Popple	0	0
John William DeRavin	0	1

* Number of meetings with a quorum held while director was in office. There were two meetings in January due to the December meeting failing to have a quorum. Does not include the AGM held in December 2003.

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 profit of the company for the financial year after providing for income tax was \$14,606 (2003 loss \$13,792).

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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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 2004 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 2004

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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A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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 2004 the number of members was 568 (2003: 676).

CHAIRMAN'S REPORT 2004

Overall it was quite a good year for the NSWBA. However, the NSWBA did suffer noticeably due to a lack of people prepared to volunteer their time and effort. The NSWBA is meant to be run by a council of eleven people and members of their respective subcommittees. However only five councillors could be found and this meant that some areas, such as Promotions, Sponsorship and Youth could not have desired resources allocated to them. There remains, of course, a small group of people not on council who do phenomenal amounts of work for nothing or next to nothing. To people like, Warren Lazer, Pauline Gumby, David Weston and others - thank you, the NSWBA would not be as healthy as it is today without your assistance. It is my understanding that there will be more councillors next year, so hopefully, more will be done.

Financial Matters : The NSWBA has finally returned to the black! A profit of \$14 606 was recorded for the last financial year. This cash figure is closer to \$40,000 i.e. once accounting items like depreciation on the building's purchase price (the value has appreciated considerably since purchase). This is of course pleasing, however it must be remembered that this is on the back of a table money increase and a cheap ANC year in Melbourne. Between now and the end of the calendar year it is planned to repay another \$25,000 of our loan to the ABF. This, if done, would reduce the amount owed to \$175,000. As mentioned in the Treasurer's report the upcoming year is a very important one for the NSWBA financially. A successful ANC could see the loan reduced considerably further hence freeing up cash flow for other purposes.

Tournament Matters : As reported elsewhere it was not NSW's most successful ANC on record but still the results were more than satisfactory. The Sydney Bridge Festival this year fell victim, in part, to the lack of councillors but was still quite successful and should only get bigger and better in the future. Monday night table numbers have continued to improve and this is quite pleasing.

House Matters : It looks like we might, finally have resolved the air conditioning problem!! After a successful trial during the early months of this year the NSWBA has purchased three units (affectionately known as 'daleks') to supplement the buildings air conditioning. Whilst they may not always leave things perfect they will lead to a marked improvement.

As many of you will know, I am not renominating for council in 2005. After nearly ten years on council and three as Chairman it is time for someone else to take the helm. I wish my successor the best of luck and will, naturally, be available to answer any questions if wanted or needed. Thanks to those who have helped make the job(s) easier over the years- there are too many to list but you know who you are.

Keiran Crowe-Mai
Chairman NSWBA

TREASURER'S REPORT 2004

The accounts for the year show a profit of \$14,606. This compares with a loss of \$13,792 in 2003, and is the first time in several years that we have shown a profit.

As usual, the profit is understated in real terms as it is after allowing for depreciation of \$24,000 about three-quarters of which relates to depreciation of the premises. In reality the premises are not depreciating and indeed are likely to be increasing in value each year.

During the year we repaid \$25,000 off the loan from the ABF which now stands at \$200,000. The loan was originally \$350,000. The term of the loan expires during 2005, but we have asked the ABF to roll the loan over for a further 3 years, and expect that they will agree to the request. We would hope to make further repayments during the coming year.

Table numbers increased during the year, with over 300 additional non-championship night tables during the year (to 5,230 tables) and championship night tables up 110 (to 1,370 tables). The first half of the year showed substantial year-on-year increases, but they levelled off in the latter part of the year.

The improved performance for the year reflects increased income from the additional sessions and the small increase in table money during the year, and reduced expenditure on grants with the Melbourne ANC being less expensive in that respect than Darwin the previous year. The canteen which had been running at a loss was closed during the year, but free food supplied to players resulted in little change in canteen expenses. There is a hidden saving in expenses in that the salary paid to canteen staff has gone from the wages expense. It was disappointing that the Summer Festival ran at a loss this year.

The upcoming year is a crucial one for the Association. The ANC returns to Sydney. Not only does that give us a very low grant cost for the year, but if can generate sufficient support for the event we have the opportunity to run it at a profit. I urge all members to help the event however they can - not least by playing in as many events as possible. It is only every 8 years that you get a chance to play in Australia's premier event without incurring travel costs. A successful year would give us the opportunity to substantially reduce the ANC loan. Once that loan is repaid we generate a saving of \$10,000 per annum in interest costs (and if we fail to reduce the loan, the cost will go up if interest rates rise).

In the long term we need to maintain or preferably increase table numbers. Numbers have increased steadily in the past two years, but are still a long way for the levels they were at 10 years ago. Overall the Association is in a sound financial position.

The year marks a watershed in another way with the recent departure of Noella Smith who has been office manager for over ten years. She will be hard to replace, and in particular she has made the Treasurer's job an easy one with the day-to-day running of the accounts. I would like to record my thanks to Noella for the work she has done not only in the current year, but also in the previous 9. There are other people who also deserve thanks for the work they do on an unpaid (or underpaid) basis. They are too numerous to identify individually, but they know who they are. If we had to pay commercial rates for the services of these people the Association would not survive.

One final note - please help all you can to make the 2005 ANC a huge success. You have a chance to enjoy yourselves and help the financial position of the Association at the same time.

Michael M S Hughes
Treasurer, NSWBA

TOURNAMENT COMMITTEE REPORT 2004

Table numbers have held up well during the year and we have even seen a small rise in Monday night attendances which is encouraging. Entry fees for many Monday night events have been reduced.

This year saw the introduction of our new revamped ITS qualifying structure (running the women and senior events in parallel rather than the women and open). From the feedback received, the opinion of the players was overwhelmingly in favour of the new structure and, accordingly, it will be retained next year with just a slight modification to the qualification rules for women and seniors to their finals.

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

Open (5th)	Women (1st)	Senior (4th)	Junior (4th)
Ron Klinger	Wendi Halvorson	Edward Griffin	Tony Nunn
Bruce Neill	Kinga Moses	Mike Hughes	Fiona Brown
Pauline Gumby	Berri Folkard	Tom Moss	Jebediah Cole
Warren Lazer	Marlene Watts	Dennis Zines	Daniel Krochmalik
Peter Buchen	Rena Kaplan	George Bilksi	Nick Rodwell
Andrew Markovics	Nicoleta Giura	Barry Noble	Gideon Sawicki

Congratulations to all the above and especially to the winning womens' team. Congratulations also to Ron Klinger and Bruce Neill who won the Open butler the previous week.

Following the ANC, the next major event in our calendar was the Sydney Festival, again held at the NSWBA premises. It is fair to say we did not really organise it well enough in advance this year to give it sufficient promotion and, despite significantly increased prizes, we did not see the increased entries we had hoped for. In the nick of time Kim Neale stepped in as our new convenor and deserves enormous praise for pulling the event together so well. Many thanks also go to John McIlrath and Matthew McManus for their superb directing. I strongly believe we now have the foundations in place for a very successful event and believe it will be significantly larger next year.

Many thanks as usual to our regular directors at the NSWBA Matthew McManus, George Segal, Charles Klassen, Peter Jamieson, and David Griffiths.

Finally, Carolyn Molloy decided to retire from the tournament committee during this year and I thank her very much for her contribution. Her place will be taken by Jamie Ebery.

Julian Foster
Tournament Committee Chairman

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

YOUTH REPORT 2004

Once again things have been fairly quiet on the youth front in NSW. The ANC team performed admirably despite not making the final. Thanks must go to Leigh Gold, Brad Coles and Peter Gill for their efforts in starting up a Friday youth game at the NSWBA which unfortunately was not sustainable. This year 3 players were subsidised to play in the South Australian Triathlon.

Looking forward, Trumps, in December, will once again be holding youth classes. If you know of anyone who might be interested the details can be found on the NSWBA website. Also, the NSWBA will be lending about 1000 boards for use in the 2005 World Youth Championships being held in Sydney. If there is anyone out there who would like to help with this event please contact David Stern.

Keiran Crowe-Mai

HOUSE REPORT 2004

Regrettably time constraints and work commitments have prevented Ben Chosid from supplying a report. This is a shame as he richly deserves to claim the kudos for the mountain of good work he was responsible for in this area. There have been many positive comments on the improvements in the decor and cleanliness at the NSWBA. Also, his expertise in organising catering during and post functions at the NSWBA has received wide praise. Thanks must go to the many people who have given up several weekends throughout the year helping with cleaning, painting etc - Tony Nunn, Julian Foster, Jillian Hay in particular but there are many others.

Keiran Crowe-Mai
For the House Committee.

TEACHING REPORT 2004

Once again Tina Zines has done a wonderful job teaching beginners and her 'newbies'. The loyalty her players have shown to her is testament to her popularity. Her efforts in easing the fear factor for new players entering our duplicates has been one of the key factors in the improvement of numbers (both table and financial) at the NSWBA over the last few years.

Keiran Crowe-Mai

FABC PRESIDENT'S REPORT 2004

It is my pleasure to present my report for the period to June 30th, 2004.

The past year has been a difficult one for the FABC. The primary role is to represent member clubs on the Council of NSWBA. In the past year we were unable to fulfil this role since no FABC councillors were prepared to sit on NSWBA council. The inability to fulfil this primary role raises the question as to whether the FABC has come to the end of its useful life. My concern is reinforced by the lack of response to calls for nomination of councillors for the coming year.

The secondary role is to assist the NSWBA in the promotion and administration of bridge in New South Wales. We have been somewhat more successful in this role. In particular we have been able to provide a communication channel with clubs using the website and snail mail. The manual was again updated and subsidies were provided for teaching. We took an active role in the organisation of the Bridge for Brains Challenge which proved quite successful. The State bridge events that we run on behalf of the Association were again reasonably successful, although other than the State Wide Pairs, they were a financial drain.

The annual country representatives meeting was held in May this year, but unfortunately most of the country representatives were unable to attend

The incoming council will need to seriously review the role of FABC.

Matt Blackham
President
September 2004

CHARTERED ACCOUNTANTS

Level 9, 179 Elizabeth Street
SYDNEY NSW 2000

GPO Box 1442
SYDNEY NSW 2001

Tel: 02 8263 1000
Fax: 02 9262 7755
Email: info@cbcpartners.com.au

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF**

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

SCOPE

We have audited the financial report of New South Wales Bridge Association Limited for the financial year ended 30th September 2004, comprising the directors' declaration, statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements.

The financial report includes the financial statements of the company. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report of New South Wales Bridge Association Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30th September 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

CBC PARTNERS
Chartered Accountants

SYDNEY:

GERARD J. BULTERS – Partner

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004	2003
	\$	\$
INCOME		
Affiliation fees	66,968	64,496
Sydney Festival Income	13,938	16,574
Canteen proceeds	1,959	12,539
Grant Income	-	8,000
Interest Received	1,667	747
Lesson income	14,626	16,916
License fees	7,890	5,559
Masterpoint Income	7,622	9,377
Members subscriptions	29,988	29,267
Other Revenue	31,203	14,232
Parking income	16,963	14,271
Special tournaments	20,123	22,244
Supervision income	3,372	8,909
Table monies and entry fees	210,103	196,759
	<u>426,422</u>	<u>419,891</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004	2003
	\$	\$
EXPENDITURE		
Advertising	518	5,682
Air conditioning expense	10,295	8,588
Auditor's Remuneration	6,198	6,850
Bank Charges	2,396	973
Sydney Festival Expenses	15,599	15,152
Canteen expenses	26,091	26,430
Cleaning	17,297	18,136
Council & Water Rates	3,259	4,373
Depreciation	23,812	23,879
Electricity	7,620	5,702
Insurance	7,238	6,921
Interest Paid	10,934	10,800
Master Point expenses	1,917	2,644
Other expenses	7,977	7,911
Parking expenses	18,432	18,549
Postage & courier	3,678	4,357
Printing & Stationery	17,960	15,992
Prizes, trophies & grants	29,018	55,413
Provision for holiday pay	(4,061)	505
Provision for Long Service Leave	1,560	465
Repairs & Maintenance	3,149	4,279
Small equipment purchase	3,392	-
Special tournament expenses	10,872	7,607
Strata levies	46,545	36,073
Superannuation contributions	8,868	7,705
Supervisors expense	1,420	1,100
Telephone	7,959	5,175
Tournament directors	14,407	18,803
Wages	107,466	113,619
	<u>411,816</u>	<u>433,684</u>
Profit (loss) from ordinary activities before income tax expense	<u>14,606</u>	<u>(13,792)</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	426,422	419,891
Employee benefits expense		(116,334)	(121,325)
Depreciation expense	3	(23,812)	(23,879)
Borrowing costs expense	3	(10,934)	(10,800)
Other expenses from ordinary activities		(260,736)	(277,680)
Profit (loss) from ordinary activities before income tax expense	3	<u>14,606</u>	<u>(13,792)</u>
Income tax expense relating to ordinary activities	1	-	-
Profit (loss) from ordinary activities after income tax expense		<u>14,606</u>	<u>(13,792)</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>14,606</u>	<u>(13,792)</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 2004**

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	4	48,206	43,983
Receivables	5	611	8,569
Inventories	6	5,105	6,315
Other	7	17,366	13,954
TOTAL CURRENT ASSETS		71,288	72,821
NON-CURRENT ASSETS			
Property, plant and equipment	8	725,609	740,002
TOTAL NON-CURRENT ASSETS		725,609	740,002
TOTAL ASSETS		796,897	812,823
CURRENT LIABILITIES			
Payables	9	13,188	16,219
Provisions	11	-	4,061
TOTAL CURRENT LIABILITIES		13,188	20,280
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	10	200,000	225,000
Provisions	11	7,958	6,398
TOTAL NON-CURRENT LIABILITIES		207,958	231,398
TOTAL LIABILITIES		221,146	251,678
NET ASSETS		575,751	561,145
MEMBERS' EQUITY			
Reserves	12	103,588	103,588
Retained profits	13	472,163	457,557
TOTAL MEMBERS' EQUITY		575,751	561,145

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 2004

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		474,861	453,725
Interest received		1,667	747
Cash payments in the course of operations		(426,952)	(432,592)
Interest paid		(10,934)	(10,800)
Net cash provided by (used in) operating activities	14(a)	38,642	11,080
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(9,419)	(5,364)
Net cash provided by (used in) investing activities		(9,419)	(5,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(25,000)	-
Net cash provided by (used in) financing activities		(25,000)	-
Net increase (decrease) in cash held		4,223	5,716
Cash at beginning of year		43,983	38,267
Cash at end of year	14(b)	48,206	43,983

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 2004

	2004	2003
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
Affiliation fees	66,968	64,496
Sydney Festival Income	13,938	16,574
Canteen proceeds	1,959	12,539
Grant income	-	8,000
Interest Received	1,667	747
Lesson income	14,626	16,916
License fees	7,890	5,559
Masterpoint Income	7,622	9,377
Members subscriptions	29,988	29,267
Parking income	16,963	14,271
Special tournaments	20,123	22,244
Supervision income	3,372	8,909
Table monies and entry fees	210,103	196,759
Other revenue	31,203	14,232
	<u>426,422</u>	<u>419,891</u>

NOTE 3: PROFIT (LOSS) FROM ORDINARY ACTIVITIES

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

(a) Expenses:

Depreciation	23,812	23,879
Borrowing costs:		
- Australian Bridge Federation Incorporated	10,934	10,800
Provision for employee entitlements	(2,501)	970
Remuneration of auditor:		
- audit of the financial report	3,000	3,000
- accounting, secretarial, support staff and other services	3,198	3,850

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004 \$	2003 \$
NOTE 4: CASH ASSETS		
Cash on hand	500	642
Cash on deposit	20,667	-
Cash at bank	27,039	43,341
	<u>48,206</u>	<u>43,983</u>
NOTE 5: RECEIVABLES		
CURRENT		
Trade debtors	611	8,569
	<u>611</u>	<u>8,569</u>
NOTE 6: INVENTORIES		
CURRENT		
Stock on hand	5,105	6,315
	<u>5,105</u>	<u>6,315</u>
NOTE 7: OTHER		
CURRENT		
Prepayments	17,366	13,954
	<u>17,366</u>	<u>13,954</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004	2003
	\$	\$
NOTE 8: PROPERTY, PLANT & EQUIPMENT		
NON-CURRENT		
Buildings - at cost	911,332	911,332
Less: accumulated depreciation	(221,597)	(203,905)
	<u>689,735</u>	<u>707,427</u>
Improvements - at cost	5,582	5,582
Less: accumulated depreciation	(1,034)	(894)
	<u>4,548</u>	<u>4,688</u>
Office equipment - at cost	54,814	54,814
Less: accumulated depreciation	(51,015)	(49,708)
	<u>3,799</u>	<u>5,106</u>
Furniture & fittings - at cost	133,839	124,420
Less: accumulated depreciation	(106,312)	(101,639)
	<u>27,527</u>	<u>22,781</u>
Total property, plant and equipmen	<u><u>725,609</u></u>	<u><u>740,002</u></u>

A directors valuation of Level 1, 162-166 Goulburn Street, East Sydney of \$970,000 was undertaken on 30th 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 2004

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004 \$	2003 \$
NOTE 11: PROVISIONS		
CURRENT		
Provision for holiday pay	-	4,061
	-	4,061
NON-CURRENT		
Provision for long service leave	7,958	6,398
	7,958	6,398
Aggregate employee entitlement liability	7,958	10,459
	No.	No.
Number of employees at year end	4	3

NOTE 12: RESERVES

Capital Reserve	67,598	67,598
Building Fund	35,990	35,990
	103,588	103,588

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	457,557	471,349
Profit (loss) from ordinary activities after income tax expense	14,606	(13,792)
Retained profits (accumulated losses) at the end of the financial year	472,163	457,557

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

2004
\$

2003
\$

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 after income tax	14,606	(13,792)
Non-cash flows in profit from ordinary activities:		
Depreciation	23,812	23,879
Decrease (increase) in receivables	7,958	(7,567)
Decrease (increase) in current inventories	1,210	1,275
Decrease (increase) in prepayments	(3,412)	937
Increase (decrease) in trade creditors	(8,242)	9,517
Increase (decrease) in other creditors	5,211	(4,139)
Increase (decrease) in provision for employee entitlements	(2,501)	970
Net cash provided by (used in) operating activities	<u>38,642</u>	<u>11,080</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	500	642
Cash on deposit	20,667	-
Cash at bank	27,039	43,341
	<u>48,206</u>	<u>43,983</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 (2003 \$Nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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

Elizabeth Anne Fanos

Michael McAusland Stuart Hughes

Julian Roberts Foster

Benjamin Adam Chosid

Mary Anne Brifman, was a director up to 5 April 2004

Colin Lindsay Baker, was a director up to 10 December 2003

Jillian Alice Hay, was a director up to 10 December 2003

Raymond Ernest Popple, was a director up to 7 November 2003

John William De Ravin, was a director up to 10 December 2003

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.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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	707,427	4,688	5,106	22,781	740,002
Additions	-	-	-	9,419	9,419
Depreciation	(17,692)	(140)	(1,307)	(4,673)	(23,812)
Carrying amount at the end of year	<u>689,735</u>	<u>4,548</u>	<u>3,799</u>	<u>27,527</u>	<u>725,609</u>

2004	2003
\$	\$

NOTE 9: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors

1,718	9,960
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Other creditors and accrued expenses

11,470	6,259
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<u>13,188</u>	<u>16,219</u>
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NOTE 10: INTEREST-BEARING LIABILITIES

NON-CURRENT

Secured liabilities

Mortgage loan

200,000	225,000
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<u>200,000</u>	<u>225,000</u>
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The mortgage loan is currently at a rate of 4.8% p.a. (2003: 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.