

## CHAIRMAN'S REPORT

Whereas last year was all about getting NSWBA's house in order (by appointing highly competent office staff, overhauling the accounts, revamping the playing facilities and replacing obsolete equipment), this year the focus has been on tackling major policy issues.

The main one that Council grappled with was whether it was appropriate for the NSWBA as the state governing body to be operating a bridge club. Of concern was the possibility that the state activities were subsidising the club to some extent. To ascertain whether that was the case, a detailed analysis of the financial contribution of each activity over two full ANC cycles, i.e. the past 16 years, was undertaken. It revealed that in the years where the ANC was held in Perth & Darwin it was in fact the club that was doing the heavy lifting, though the reverse was true when the ANC was held closer to home. Overall, neither activity subsidised the other to any appreciable extent. (Anyone interested in obtaining a copy of the analysis may contact the office.)

Another issue that was examined was the feasibility of devolving state selection and championship events to prominent Sydney clubs. While some clubs found this appealing in principle, on closer examination, the modest revenue and onerous responsibilities involved made the proposition commercially unattractive. Concurrently a survey of players at our daytime sessions highlighted the valuable service that the NSWBA club was providing to the, largely pensioner, inner-city community.

All these factors when taken together persuaded Council that there was no real alternative but to have the NSWBA continue to perform its current dual role. What the exercise did highlight however was the need to do so in a fair and transparent manner that could withstand scrutiny by any interested party. The first tangible product of this new mindset has been the removal of the surcharge levied on members of affiliated clubs playing in state selection and championship events.

Another policy issue that was addressed was whether the NSWBA and the FABC should amalgamate so as to streamline the governance of bridge in NSW and eliminate wasteful duplication of effort and resources. The Councils of the two bodies decided, independently, that this is a desirable objective and will be recommending it to their respective members in the year ahead. In anticipation of this, the NSWBA has resolved to take a more active role in assisting and supporting our affiliated clubs and one product of this was the very successful workshop held in Tamworth over the October long weekend focused on upgrading the skill set of bridge administrators.

There have been some notable developments on the people front this year. Matthew McManus has relinquished his director accreditation duties while retaining the role of Chief NSW Tournament Director. Tony Howes has taken over the position of NSW Director Accreditation Convener. The NSWBA council has reappointed Keiran Crowe-Mai as our ABF delegate for another three years. Council has also awarded a \$500 Schaufelberger Grant to Nick Rodwell to allow him to attend the 7th World Junior Bridge Camp in Slovakia. He promptly rewarded our faith in him by walking away with the WBF Youth Award at the camp.

Nor have member amenities been entirely neglected. The reopening of the canteen at selected sessions, with Jennifer Cufar at the helm, has proved very popular. So too has the reopening of the library which was accompanied by borrowing fees being abolished and the purchase of whole swag of new books.

Lastly, the NSWBA held a very successful fundraiser as part of Stroke Recovery Week at which Ron Klinger was the guest speaker. We thank him for his generous support.

**Dr Alex Yezerski**  
Chairman

## TREASURER'S REPORT

The accounts for the year show a loss of \$47,302 compared to a profit last year of \$65,149.

This result is not as poor as it appears for several reasons:

- The 2005 results are inflated by the \$50,000 legacy from Bobby Evans.
- The 2005 results include the Sydney ANC profit, which also meant they included no interstate travel grants.
- The result is after depreciation of \$33,219 about two thirds of which relates to the premises which are, in reality, now worth well in excess of \$1 million.

During the year, a lot of work has been done on restructuring the way we manage our accounting system and present the figures. The 2005 figures have been re-allocated in the same way to ensure consistent comparisons are presented. I am very grateful to the work started by Mike Phillips and my predecessor Mike Hughes last year in this regard. This allows us to report our income and expenses more accurately to Council – for example we can now quickly isolate and report the income and primary expenses for each event we run.

In recognition of the fact that the NSWBA has a dual role as State Association and bridge club operator, a great deal of work has also been done in seeking to separate our accounts between “State” and “Club”. While such an exercise is always subjective (how do you allocate the electricity bill between State and Club for example?), I hope to publish the calculations in future to more openly disclose to affiliated clubs how their affiliation fees are spent and to stop unproductive squabbling about who subsidises who.

As referred to in the Chairman's report, Council has been exploring possible NSWBA restructure scenarios to see if better use can be made of our assets (primarily the premises). This has involved extensive financial modelling, work which is still ongoing.

Our loan with the ABF remains at \$150,000. No repayments were made during the year.

Regrettably we have continued to see falling (or at best static) attendance at regular duplicates and tournament sessions, as well as reduced support of State events by affiliated clubs. With rising costs, and an expensive ANC year (Perth) coming up with high interstate travel subsidies, it is necessary to raise our charges and we have attempted to “spread the pain” across all our stakeholders. None of these fees have been raised since 2004 and some before that.

<b>Item</b>	<b>Current</b>	<b>New</b>	<b>Impacts</b>
Full NSWBA membership	\$65	\$70	All NSWBA members
Table money (green point sessions)	\$7	\$8	Regular duplicate players
Monday night tournament sessions that are not State championships	\$12	\$15	Tournament players
Affiliation fees per registered player	\$5.50	\$8.00	Affiliated clubs

The affiliation fee increase is intended to give us the opportunity to provide more services directly for the benefit of NSW affiliated clubs. Even though the rise may appear high in percentage terms, it should be noted that it represents less than 5 cents a week for each player. Furthermore, compared to affiliation fees charged by other States, the NSW rate is still low. Those clubs that attended the highly successful NSWBA roadshow in Tamworth over the October long weekend will have already seen one of the benefits available. More will follow.

I would like to end with thanks to the office manager Liz Fanos and assistant Carrie Foster who handles the day to day accounting function for the NSWBA.

Julian Foster  
Treasurer NSWBA

# **TOURNAMENT REPORT**

## **EVENTS**

### **ANC**

At the Interstate teams in Adelaide, NSW was represented by:

<b><u>Open</u></b> (1 <sup>st</sup> )	<b><u>Womens</u></b> (2 <sup>nd</sup> )	<b><u>Seniors</u></b> (4 <sup>th</sup> )	<b><u>Youth</u></b> (3 <sup>rd</sup> )
A. Peake	B. Gupta	T. Goodyer	O. Wu
M. Green	L. Druckman	L. Varadi	M. Weng
M. Bloom	M. Robb	B. McDonald	J. Hornibrook
P. Gill	W. Halvorsen	A. Walsh	K. Hornibrook
M. Chadwick	M. Watts	J. Mottram	S. Chan
K. Morrison	H. Renton	F. Budai	S. Yuen
D. Wiltshire (npc)	P. Jamieson (npc)	P. Jamieson (npc)	D. Wiltshire (npc)

Other successes included: Peake – Neill (Open Butler) and Barnes – Wiltshire (Open Pairs). Congratulations to all on such a fine performance for NSW.

There were some changes made for this year's ITS qualifying event. A Last Train was introduced so that country players, and others unable to play many qualifying nights, could participate. Regrettably the numbers were down slightly due to OzOne commitments overseas, the world championships in Verona and a lack of advertising to the country clubs. This will be done better next year. The Open and women's were run in parallel again as a result of the feedback from the women players. This was a well received improvement and allowed the seniors to be played later. The new seniors' format over two weekends also proved popular and allowed all eligible players to try to make the team.

### **Teams of 3**

The numbers for the Teams of 3 were much better this year as a result of the efforts of Judy Mott. She organized the teams and the captains and helped out with much of the organizing during the day with the help of Mary Anne Brifman. Our hostess was again Judy Frazier who did an excellent job making it a fun time for all. Thank you all very much for your support of the club and see you there again next year. Thanks also to the captains for their time and support of this event.

### **Sydney Spring Nationals**

In October the NSWBA hosted the Sydney Spring Nationals which was convened and organised by Kim Neale. She did an exceptional job yet again and the numbers were well up from last year. The format was changed this year to combine the former Sydney Festival with the Spring Nationals. The Spring National Open Teams was modified to include a semi-final and a final after the nine round Swiss. The winners were Pauline Gumby, Warren Lazer, Murray Green and Andrew Peake. The Dick Cummings Pairs was modified to be a matchpointed pairs event with victory point conversion. All participants were very complimentary of the new format and it was

won by Martin Bloom and Ted Chadwick. The Women's and Senior's teams were run concurrently and these proved to be very popular events. The Women's was won by Paula Shroor, Rena Kaplan, Sue Weal, Kathy Yule, Candice Feitelson and Cathy Mill and the Senior's by Ron Klinger, Bill Haughie, David Lillee, Zolly Nagy, John Lester and Gabby Lorentz. Congratulations to all. After a lot of consultation with players and officials the session times were changed to exclude night play. This again proved to be very popular but there was still some 'waiting around' time between the afternoon sessions that it may be possible to reduce next year. Please let us know your thoughts so that we can improve these events and gain more support from the players.

### **Directors**

In general our table numbers have levelled out and started to improve after some decline. We have been well served by our very popular directors this year. Peter Jamieson's sessions on Monday and Wednesday continue to thrive. Ted Chadwick's Tuesday game is popular as are the games of Charles Klassen and Marcia Scudder on Thursday and Friday respectively. I would also like to thank Inez Glanger who helped us out with some directing on Saturdays and also Liz Fanos who has filled in wherever necessary and has just picked up her own session on Tuesday evenings. Unfortunately one of our most popular and long serving directors, Dave Griffiths, has left us due to ill health. He has been a great friend and supporter of the Association for a very long time. It is his personal popularity that has made his sessions so successful and he will be sorely missed by all. We thank him sincerely for all he has done and hope to see him playing at the club soon.

### **People**

Thanks must also go to the following;

- Matthew McManus for his expert directing and handling of all things so professionally.
- Tina Zines for her quality teaching and supervised sessions.
- Members of the tournament committee for their support.
- Liz Fanos for her excellent management of the club and the friendly way she helps the directors and players. Thanks also to Carrie Fisher for her support of Liz and the club.
- Pauline Gumby for coordinating the NSWBA calendar, the congress calendar and maintaining the website. There is a plethora of useful information at [www.nswba.com.au](http://www.nswba.com.au).
- Warren Lazer who does an exceptional job writing tournament regulations and updating event brochures and so much more.

### **2006**

This year the tournament committee:

- Updated the tournament regulations for all events at the NSWBA
- Updated the tournament regulations for the new Spring Nationals
- Introduced monthly competitions for all non-championship sessions

- Surveyed the Monday night players to assess the viability of changing the championship night to Wednesday. The results showed a 2 to 1 preference for Wednesday night over Monday night, however the very congested national calendar means we would end up with less nights for championship bridge. We will look at this next year.

All in all it was a very busy year and a lot has been achieved for the benefit of our members.

Kim Morrison  
Tournament Committee Chairman

## **Sponsorship Report**

As a not-for-profit-organisation, the NSW Bridge Association relies on the generosity of Sponsors to ensure quality prizes for events throughout the year.

This year, the Sydney Bridge Festival and the Spring Nationals were combined for the first time as the Sydney Spring Nationals which was held in November at the Hakoah Club. The event was generously sponsored by DeBortoli Wines, The Sydney Morning Herald, Manzoni Accessories, Postfree Bridge Books and The Bridge Shop.

Another event on the NSW Bridge Calendar is the very popular Teams of Three. This event, which allows inexperienced players to form a team and play with an expert captain and team mate, was supported by Manzoni Accessories and DeBortoli Wines.

The NSW Bridge Association is proud to list DeBortoli Wines, Manzoni Accessories and The Sydney Morning Herald as sponsors on our website. They are also acknowledged in the NSWBA Bulletin which is published every two months and distributed to all bridge clubs in NSW.

We thank DeBortoli Wines, The Sydney Morning Herald and Manzoni for their continued support and trust that they will continue their patronage in 2007.

Kim Neale

## **LIBRARY REPORT**

The Library has seen a lot of new arrivals over the year. Two dozen new books were purchased and the collection is definitely worth a look. Borrowing numbers haven't been too bad, but it remains the case that most members don't borrow. Also, a lot of back copies of magazines have been donated (thanks Ron and Colin). We now have a collection that includes Australian Bridge, Bridge World and other magazines from the U.S., England, France, Ireland and New Zealand.

It remains very easy to borrow from the Library. You choose what you want, put the title and your name in the Borrowing Book (found in the Office) and you have two weeks to read it.

Nick Horne





CHARTERED  
ACCOUNTANTS

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2006**

## 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 2006.

#### DIRECTORS

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

##### Dr Alex Yezerski, Chairman

Alex has held this position since December 2004. A bridge veteran of 40 years, he is the principal of an IT company.

##### Keiran Matthew Crowe-Mai, Secretary

Keiran has served on the NSWBA Council for eleven years. During that time he has been involved in the following portfolios: Secretary for 4 years, Rules & Ethics for 3 years, Appeals for 4 years, Junior's Councillor for 3 years and Chairman for 4 years. Keiran has been the NSWBA representative to the Australian Bridge Federation since 2003 and has been the Treasurer of the Australian Bridge Federation since May 2004.

Keiran has been playing bridge for 21 years and in that time he has: won the 1993 NSW 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 & 2006; made the semi-finals of the NZ teams and won the NZ Open Pairs in 2004 and made the finals of the NOT in 2006. He is currently employed as a senior business analyst at AMP.

##### Julian Roberts Foster, Treasurer

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.

##### Kim Grantley Morrison, Chairman of the Tournament Committee and Director Relations

This was Kim's second year on council. He works as a Mathematics teacher at Taylor's College. He has been a regular player at the NSWBA and National Events for many years. He has been a member of the NSW Open Team (4 times) and has won the VCC (twice) and the GNOT, as well as many State Championships. His other main interest is golf.

##### Peter David Gill

This is Peter's third period on the NSWBA Council, the previous times being in the 1980s and 1990s. Peter has been working as a bridge teacher, director and player for the last three years. He has played for Australia five times and won over twenty National Championships.

## NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

### DIRECTORS' REPORT

#### DIRECTORS (CONTINUED)

##### Kim Margaret Neale

This was Kim's first year on council. She works part time at The Bridge Shop and full time looking after a growing family. Kim's work background and training is in Computer Science. She was Convenor of the Sydney Festival in 2004 and 2005 and the ABF Spring Nationals in 2005 and 2006. Kim has been a regular player at the NSW Bridge Association and National Events for many years.

##### Benjamin Adam Chosid

Ben has served on the NSWBA council since October 2002, 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.

##### Nick Horne

Nick started playing contract bridge in his mid 30s. Before that he played auction bridge. The difference between the two games lies not only in the rules (bidding requirements in auction are more basic), but also in ethos. Auction bridge has to be played around a family table, it is compulsory to take every finesse including, possibly, Kx opposite AJ and you knew you were in a tough game if you weren't allowed more than one revoke per hand.

Michael McAusland Stuart Hughes, was director and treasurer up to 14 December 2005

Ross Anthony Stuart, was a director up to 14 December 2005

#### 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 \$47,302 (2005 profit \$65,149). The major decline in performance from 2005 to 2006 is a mainly result from 2005 experiencing two once-off boosts to profit that were not experienced in 2006.

1. A generous donation from the Estate of the Late Mr Bob Evans of \$50,000 and
2. Profits from hosting the National Bridge Championships in Sydney in 2005.

#### 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.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

**A.B.N. 61 000 438 648**

**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 *
Alex Yezerski	10	11
Keiran Matthew Crowe-Mai	7	9
Julian Roberts Foster	9	11
Benjamin Adam Chosid	7	11
Kim Grantley Morrison	11	11
Peter David Gill	10	11
Nick Horne	8	9
Kim Neale	7	9
Ross Anthony Stuart	2	2
Michael McAusland Stuart Hughes	1	2

\* Number of meetings with a quorum held while director was in office. Does not include the AGM held in December 2005.

**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.

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

**DIRECTORS' REPORT**

**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.

**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.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

.....  
ALEX YEZERSKI  
DIRECTOR

.....  
JULIAN FOSTER  
DIRECTOR

Dated:

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

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

CHARTERED ACCOUNTANTS

Level 11, 22 Market Street  
SYDNEY NSW 2000

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SYDNEY NSW 2001

Tel: 02 8263 1000  
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I declare that, to the best of my knowledge and belief, during the year ended 30th September 2006 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CBC PARTNERS  
Chartered Accountants

GERARD J. BULTERS  
Partner

SYDNEY  
Dated:

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

**A.B.N. 61 000 438 648**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	Note	2006 \$	2005 \$
Revenue	2	406,980	547,541
Changes in inventories		1,435	(4,490)
Employee benefits expense		(144,872)	(128,545)
Depreciation expense	3	(33,219)	(27,624)
Finance costs	3	(7,999)	(10,184)
Other expenses		(269,628)	(311,548)
Profit (loss) before income tax expense	3	<u>(47,302)</u>	<u>65,149</u>
Income tax expense	1	-	-
Profit attributable to members of the company		<u>(47,302)</u>	<u>65,149</u>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

**A.B.N. 61 000 438 648**

**BALANCE SHEET**

**AS AT 30TH SEPTEMBER 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	68,916	93,038
Trade and other receivables	5	207	954
Inventories	6	2,050	615
Other assets	7	9,891	-
<b>TOTAL CURRENT ASSETS</b>		<b>81,064</b>	<b>94,607</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	688,301	719,481
<b>TOTAL NON-CURRENT ASSETS</b>		<b>688,301</b>	<b>719,481</b>
<b>TOTAL ASSETS</b>		<b>769,365</b>	<b>814,088</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	21,014	21,353
Provisions	11	4,753	1,835
<b>TOTAL CURRENT LIABILITIES</b>		<b>25,767</b>	<b>23,188</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	150,000	150,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>150,000</b>	<b>150,000</b>
<b>TOTAL LIABILITIES</b>		<b>175,767</b>	<b>173,188</b>
<b>NET ASSETS</b>		<b>593,598</b>	<b>640,900</b>
<b>EQUITY</b>			
Reserves		103,588	103,588
Retained earnings		490,010	537,312
<b>TOTAL EQUITY</b>		<b>593,598</b>	<b>640,900</b>

The accompanying notes form part of these financial statements.



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

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	Capital Reserves \$	Reserves Building Fund Reserves \$	Retained Earnings \$	Total \$
Balance as at 1st October 2004	67,598	35,990	472,163	575,751
Profit attributable to members of the company	-	-	65,149	65,149
Balance as at 30th September 2005	<u>67,598</u>	<u>35,990</u>	<u>537,312</u>	<u>640,900</u>
Profit attributable to members of the company	-	-	(47,302)	(47,302)
Balance as at 30th September 2006	<u>67,598</u>	<u>35,990</u>	<u>490,010</u>	<u>593,598</u>

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

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	Note	2006 \$	2005 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		402,747	541,963
Interest received		3,073	950
Payments to suppliers and employees		(419,641)	(416,401)
Finance Costs		(8,001)	(10,184)
Net cash provided by (used in) operating activities	12(a)	(21,822)	116,328
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		(2,801)	(21,496)
Proceeds from sale of property, plant & equipment		500	-
Net cash provided by (used in) investing activities		(2,301)	(21,496)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		-	(50,000)
Net cash provided by (used in) financing activities		-	(50,000)
Net increase (decrease) in cash held		(24,122)	44,832
Cash at beginning of financial year		93,038	48,206
Cash at end of financial year	12(b)	68,916	93,038

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 2006**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001

The financial report is for NSW Bridge Association Limited is as an individual company. NSW Bridge Association Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of NSW Bridge Association Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

**Basis of Preparation**

*First-time Adoption of Australian Equivalents to International Financial Reporting Standards*

NSW Bridge Association Limited have prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1st October 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian equivalents to International Financial Reporting Standards, adjustments to the company accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of NSW Bridge Association Limited to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented.

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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%

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

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 or as a result of changes in accounting policy.

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 2006 the number of members was 618 (2005: 643).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	2006	2005
	\$	\$
<b>NOTE 2: REVENUE</b>		
Operating activities:		
Affiliation fees	68,716	70,656
Canteen proceeds	660	1,583
Donation Income	909	50,225
Interest Received	3,073	950
Lesson income	11,367	11,089
License fees	6,411	8,170
Masterpoint Income	25,925	29,614
Members subscriptions	26,513	28,247
Other Revenue	12,227	18,558
Parking income	29,281	17,247
Supervision income	1,697	2,391
Table monies and entry fees	108,260	114,493
Tournament Income	111,940	194,317
	<b>406,980</b>	<b>547,541</b>

**NOTE 3: PROFIT (LOSS) FOR THE YEAR**

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

(a) Expenses:

Depreciation	33,219	27,624
Finance costs:		
- Australian Bridge Federation Incorporated	7,999	10,184
Remuneration of auditor:		
- audit of the financial report	3,500	3,000
- accounting, secretarial, support staff and other services	4,615	3,500
Canteen expenses	17,155	20,610
Insurance	7,891	10,200
Master Point expenses	23,613	23,147
Parking expenses	30,876	20,506
Prizes, trophies & grants	25,878	13,412
Special tournament expenses	8,035	68,466
Strata levies	39,564	49,291
Tournament directors	15,996	20,702

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

**A.B.N. 61 000 438 648**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	2006 \$	2005 \$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	500	241
Cash on deposit	54,659	21,586
Cash at bank	13,756	71,211
	<u>68,916</u>	<u>93,038</u>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade receivables	207	954
	<u>207</u>	<u>954</u>
<b>NOTE 6: INVENTORIES</b>		
CURRENT		
Stock on hand at cost	2,050	615
	<u>2,050</u>	<u>615</u>
<b>NOTE 7: OTHER ASSETS</b>		
CURRENT		
Prepayments	9,891	-
	<u>9,891</u>	<u>-</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 2006**

	2006 \$	2005 \$
<b>NOTE 8: PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>LAND AND BUILDINGS</b>		
Buildings - at cost	911,332	911,332
Less: accumulated depreciation	(261,630)	(238,847)
Total Land and Buildings	<u>649,702</u>	<u>672,485</u>
<b>PLANT AND EQUIPMENT</b>		
Improvements - at cost	5,582	5,582
Less: accumulated depreciation	(1,314)	(1,174)
	<u>4,268</u>	<u>4,408</u>
Office equipment - at cost	31,997	69,299
Less: accumulated depreciation	(22,044)	(54,925)
	<u>9,953</u>	<u>14,374</u>
Furniture & fittings - at cost	120,134	140,850
Less: accumulated depreciation	(95,756)	(112,636)
	<u>24,378</u>	<u>28,214</u>
Total Plant and Equipment	<u>38,599</u>	<u>46,996</u>
Total property, plant and equipment	<u>688,301</u>	<u>719,481</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 2006**

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	672,485	4,408	14,374	28,214	719,481
Additions	-	-	885	1,916	2,801
Disposals	-	-	(500)	-	(500)
Profit/(loss) on disposal			(262)		(262)
Depreciation	(22,783)	(140)	(4,544)	(5,752)	(33,219)
Carrying amount at the end of year	<u>649,702</u>	<u>4,268</u>	<u>9,953</u>	<u>24,378</u>	<u>688,301</u>

2006	2005
\$	\$

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities		
Trade payables	174	628
Other payables and accrued expenses	20,840	20,725
	<u>21,014</u>	<u>21,353</u>

NOTE 10: INTEREST-BEARING LIABILITIES

NON-CURRENT

Secured liabilities		
Mortgage loan	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

The mortgage loan is currently at a rate of 5.8% p.a. (2005: 5.3% 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 2006**

	2006 \$	2005 \$
<b>NOTE 11: PROVISIONS</b>		
	Employee entitlements	Total \$
Opening balance	1,835	-
Additional provisions raised during year	4,476	1,835
Amounts used	1,558	-
Closing balance	4,753	1,835
	2006 \$	2005 \$
Analysis of total provisions		
CURRENT	4,753	1,835
NON-CURRENT	-	-
	4,753	1,835

(a) Provision for Employee Benefits

A provision has been recognised for employee benefits relating to annual, sick and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits has been included in note 1.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	2006	2005
	\$	\$
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of cash flow from operations with profit (loss) after income tax:</b>		
Profit (loss) after income tax	(47,302)	65,149
Non-cash flows in profit:		
Depreciation	33,219	27,624
(Profit)/loss on sale of non-current assets	262	0
Decrease (increase) in trade and other receivables	747	(343)
Decrease (increase) in inventories	(1,435)	4,490
Decrease (increase) in other assets	(9,891)	17,366
Increase (decrease) in trade payables	(454)	(1,090)
Increase (decrease) in other payables	115	9,255
Increase (decrease) in provisions	2,918	(6,123)
Net cash provided by (used in) operating activities	(21,822)	116,328

**(b) Reconciliation of cash**

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cash on hand	500	241
Cash on deposit	54,659	21,586
Cash at bank	13,756	71,211
	68,916	93,038

**(c) Non-cash financing and investing activities**

**Property, plant & equipment**  
 During the year the company acquired property, plant & equipment with an aggregate fair value of \$Nil (2005 \$Nil) by means of finance leases. These acquisitions are not reflected in the cash flow statement.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

**A.B.N. 61 000 438 648**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

**NOTE 13: EVENTS AFTER THE BALANCE SHEET DATE**

The financial report was authorised for issue on 24th November 2006 by the Board of Directors.

**NOTE 14: DIRECTORS' REMUNERATION**

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

**NOTE 15: RELATED PARTY TRANSACTIONS**

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

Alex Yezerski  
Julian Roberts Foster  
Benjamin Adam Chosid  
Keiran Matthew Crowe-Mai  
Kim Morrison  
Peter Gill  
Nicholas Horne  
Kim Neale  
Ross Stuart  
Michael McAusland Stuart Hughes

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**  
**A.B.N. 61 000 438 648**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

NOTE 16: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The company's financial instruments consist mainly of cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing liabilities.

The company does not have any derivative instruments as at 30 September 2006.

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(i) Interest rate risk

Interest rate risk is managed with fixed rate debt. For further details on interest rate risk refer to Note 16(b).

(ii) Foreign currency risk

The company is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised credit facilities are maintained.

(iv) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and notes to the financial statements.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

(v) Price risk

The company is not exposed to any material commodity price risk.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

NOTE 16: FINANCIAL INSTRUMENTS

(b) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year	
	2006 %	2005 %	2006 \$	2005 \$	2006 \$	2005 \$
Financial Assets:						
- Cash at bank	0.01%	0.01%	13,756	71,211	-	-
- Cash on deposit	5.50%	5.40%	54,659	21,586	-	-
- Trade and other receivables	0.00%	0.00%	-	-	-	-
<b>Total Financial Assets</b>			<b>68,416</b>	<b>92,797</b>	<b>-</b>	<b>-</b>
Financial Liabilities:						
- Trade and other payables	0.00%	0.00%	-	-	-	-
- Loans - Insurance	5.80%	5.30%	-	-	-	-
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fixed Interest Rate Maturing 1 to 5 Years		Non-Interest Bearing		Total	
	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$
Financial Assets:						
- Cash at bank	-	-	-	-	13,756	71,211
- Cash on deposit	-	-	-	-	54,659	21,586
- Trade and other receivables	-	-	207	954	207	954
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>207</b>	<b>954</b>	<b>68,623</b>	<b>93,751</b>
Financial Liabilities:						
- Trade and other payables	-	-	21,014	21,353	21,014	21,353
- Loans - Insurance	150,000	150,000	-	-	150,000	150,000
<b>Total Financial Liabilities</b>	<b>150,000</b>	<b>150,000</b>	<b>21,014</b>	<b>21,353</b>	<b>171,014</b>	<b>171,353</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the co-operative intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in balance sheet and in the notes to the financial statements.

Fair values are materially in line with carrying values.

NOTE 17: COMPANY DETAILS

The registered office of the company is:

Level 1, 162-166 Goulburn Street  
East Sydney NSW 2010.

**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 2006 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.

.....  
ALEX YEZERSKI  
DIRECTOR

.....  
JULIAN FOSTER  
DIRECTOR

Dated:



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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**  
**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

CHARTERED ACCOUNTANTS

Level 11, 22 Market Street  
SYDNEY NSW 2000

GPO Box 1442  
SYDNEY NSW 2001

Tel: 02 8263 1000  
Fax: 02 9262 2911  
Email: info@cbcpartners.com.au

## SCOPE

We have audited the financial report of New South Wales Bridge Association Limited for the financial year ended 30th September 2006, comprising the directors' declaration, income statement, balance sheet, cash flow statement, statement of changes in equity 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.

## AUDITOR'S INDEPENDENCE DECLARATION

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

## 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 2006 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

GERARD J. BULTERS  
Partner

SYDNEY  
Dated:



CHARTERED ACCOUNTANTS

Level 11, 22 Market Street  
SYDNEY NSW 2000

GPO Box 1442  
SYDNEY NSW 2001

Tel: 02 8263 1000  
Fax: 02 9262 2911  
Email: [info@cbcpartners.com.au](mailto:info@cbcpartners.com.au)

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

**ADDITIONAL INFORMATION**

On the basis of the information provided by the directors of the company, we have complied, in accordance with APS 9 "Statement of Compilation of Financial Reports", the trading, profit and loss statement for the year ended 30th September 2006.

The directors are responsible for the information contained in the trading, profit and loss statement and have determined that the accounting policies used are consistent with the financial reporting requirements of the company and are appropriate to meet the needs of the members.

Our procedures have been limited to the classification and summarisation of information to compile the trading, profit and loss statement from the information provided to us by the directors and do not include verification or validation procedures. No audit or review has been performed on the information and accordingly no assurance is expressed.

Neither the firm nor any member or employee of our firm undertakes any responsibility or accepts liability in any way whatsoever to any person other than the company in respect of the trading, profit and loss statement including any errors or omissions in the trading, profit and loss statement however caused.

CBC PARTNERS  
Chartered Accountants

GERARD J. BULTERS  
Partner

SYDNEY  
Dated:

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

**TRADING, PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	2006	2005
	\$	\$
INCOME		
Affiliation fees	68,716	70,656
Canteen proceeds	660	1,583
Donation Income	909	50,225
Interest Received	3,073	950
Lesson income	11,367	11,089
License fees	6,411	8,170
Masterpoint Income	25,925	29,614
Members subscriptions	26,513	28,247
Other Revenue	12,227	18,558
Parking income	29,281	17,247
Supervision income	1,697	2,391
Table monies and entry fees	108,260	114,493
Tournament Income	111,940	194,317
	<u>406,980</u>	<u>547,541</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 2006**

	2006	2005
	\$	\$
EXPENDITURE		
Advertising	2,667	1,082
Affiliation fees paid	7,435	8,076
Air conditioning expense	3,973	2,492
Auditor's Remuneration	8,115	6,500
Bank Charges	1,238	2,040
Canteen expenses	17,155	20,610
Cleaning	18,088	19,557
Council & Water Rates	3,239	3,016
Depreciation	33,219	27,624
Electricity	7,523	5,700
Entry Fee Expense	15,736	13,964
Insurance	7,891	10,200
Interest Paid	8,001	10,184
Master Point expenses	23,613	23,147
Other expenses	5,012	3,503
Parking expenses	30,876	20,506
Postage & courier	2,159	2,662
Printing & Stationery	15,916	18,040
Prizes, trophies & grants	25,878	13,412
Provision for holiday pay	2,918	1,835
Provision for Long Service Leave	-	(7,958)
Repairs & Maintenance	534	2,148
Special tournament expenses	8,035	68,466
Strata levies	39,564	49,291
Superannuation contributions	10,031	9,806
Telephone	4,629	7,050
Tournament directors	15,996	20,702
Wages	134,841	118,739
	<u>454,283</u>	<u>482,392</u>
Profit / (loss) before income tax	<u>(47,302)</u>	<u>65,149</u>