

ABN 61 000 438 648

# ANNUAL REPORT

**2008**

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2008**



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

**DIRECTOR'S REPORT**

Your directors present their report on the company for the financial year ended 30th September 2008.

**DIRECTORS**

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

Bruce Graham Neill  
Kim Margaret Neale  
Julian Roberts Foster  
Samuel Warren Lazer  
Kim Grantley Morrison  
Judith Craigton Mott  
Marilyn Elsa Chadwick - appointed 19th December 2007  
Nicholas William Rodwell - appointed 19th December 2007  
John Edward Horace Brownie - appointed 9th May 2008  
Colin Mitchell - appointed 19th December 2007  
Patricia Margaret Carter - appointed 9th May 2008  
Doreen Winifred Kjeldsen - appointed 9th May 2008  
Kenneth Frank Storr - resigned 19th April 2008  
Dr Alex Yezerski - resigned 19th December 2007  
David Beauchamp - resigned 19th December 2007  
Neville Bruce Farrell - resigned 19th April 2008

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**COMPANY SECRETARY**

The following person held the position of company secretary at the end of the financial year:

Kim Margaret Neale - appointed 13th December 2006

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the financial year were teaching, playing and promotion of bridge in the state of New South Wales. No significant changes in the nature of the company's activities occurred during the financial year.

**OPERATING RESULTS**

The profit of the company for the financial year was \$58,053 (2007 loss \$2,745).

**DIVIDENDS PAID OR RECOMMENDED**

In accordance with the company's Memorandum of Association no dividend shall be paid, no dividend has been paid during the financial year and no dividend is recommended to be paid.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTOR'S REPORT**

**REVIEW OF OPERATIONS**

The company has recorded an increase in profit of \$60,798. While on the face of it, this seems a very large increase, it has to be considered in the context of the following:

1. It was a much cheaper year for ANC subsidy grants (Gold Coast instead of Fremantle).
2. Two significant events (Monday night State Teams qualifying and the GNOT Metropolitan final) moved to later in the calendar year in 2007 for the first time. Consequently income from both the 2007 events and some of the 2008 events appear in this financial year's figures.
3. We received an \$8,000 grant from the ABF for marketing and advertising. This is available for various activities carried out by affiliated clubs throughout NSW and I encourage them to make use of it. Some funds have been drawn so far but the majority remains untapped.

**SIGNIFICANT CHANGES IN 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.

**AFTER BALANCE DATE EVENTS**

In the opinion of the directors, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**FUTURE DEVELOPMENTS**

Likely developments, future prospects and business strategies of the operations of the company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.

**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.

**OPTIONS**

No options over interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report in accordance with the company's Memorandum of Association.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTOR'S REPORT**

**INFORMATION ON DIRECTORS**

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

**Bruce Graham Neill, B.Sc., M.B.A., Chairman**

This was Bruce's second year on Council. He is a retired financial services executive, and successfully convened the 2005 Australian National congress for the NSWBA. He has represented Australia in international bridge events and won a number of Australian national titles.

**Kim Margaret Neale, Secretary**

This was Kim's third 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 from 2005 until 2008.

Kim has been a regular player at the NSW Bridge Association and National Events for many years and represented Australian in the women's Teams at the PABF this year.

**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.

**Samuel Warren Lazer, Chairman of the Tournament Committee**

Professional Assistant at the University of Sydney and director for fourteen years in the 80's and 90's. President of the FABC in 2007. Member of many ABF Committees over the past 20 years until resigning from all in late 2006. Member of the Australian Open Team 1993, 2006 and 2007, getting to the quarter-finals of the Bermuda Bowl in 2007. Member of NSW Open Team 1987, 1996, 2000, 2004, 2005 and 2008 winning the ANC Teams Championship in 1987, 2005 and 2008. Winner of the National Open Teams in 2000. Winner of many other national and state events.

**Kim Grantley Morrison, Promotions, Director Liaison**

This was Kim's fifth 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.

**Judith Craigton Mott, House**

Judy is a keen sportswoman participating competitively for many years in tennis and golf. She is a member of White City Tennis Club and ex captain of the Australian Golf Club. A dedicated bridge player for 25 years and state representative, Judy has also been the Convenor of the Teams of Three for the past few years. Mother of two daughters and grandmother of Zoe.

**Marilyn Elsa Chadwick, Teaching, Rules & Ethics, Appeals**

This has been Marilyn's first year on council. She is a retired IT consultant. She is a regular player at the NSWBA and represented Australia in the Venice Cup in Paris in 2001. She has won several State Championships.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTOR'S REPORT**

**INFORMATION ON DIRECTORS (CONTINUED)**

**Nicholas William Rodwell, BA Hons, Youth, Library**

This was Nick's first year on council. He is a Project Manager at JP Morgan. Nick plays bridge regularly at the NSWBA. He has represented NSW and Australia at youth events, most recently on the Australian Under 28 Team in Beijing 2008. Away from work and bridge Nick is a keen golfer and tennis player.

**John Edward Horace Brownie, Sydney Metropolitan**

John is the President of North Shore Bridge Club, plays there as often as he can find the time and occasionally in club games elsewhere, but not often in congresses, mostly because he has enjoyed playing tennis on a regular basis, for much longer than he has played bridge. He was formerly a Supreme Judge, has retired twice and gone back to work twice. He currently practises as a mediator.

**Colin Mitchell, Outer Sydney Metropolitan**

Colin is a retired System Analyst. He was involved in bridge administration from 1975 at club (Parramatta, Central Coast and Central Coast Leagues), state (NSWBA Council, FABC Secretary and President, State Masterpoint Secretary from 1975 to 1997 with a couple of breaks) and national (ABF Councillor in the mid 1980's) level until 2000 when he thought that he had retired from that as well. He was 'recalled' from retirement in late 2007 to be President of the FABC in order to complete the 'winding-up' of that organisation. Currently he is President of the Central Coast Leagues Bridge Club (inaugural President in 1987) and for the last year Outer Metropolitan representative on the NSWBA Council.

**Patricia Margaret Carter, Northern Country**

Trish was a FABC representative for many years prior to becoming the Northern Country Representative on Council this year. She is a working farmer and member of the Oxley Bridge Club. She tries to attend as many regional congresses as she can and this year was a finalist in the inaugural Grand National Pairs competition.

**Doreen Winifred Kjeldsen, Southern Country**

Currently a member of Wagga Wagga Bridge Club, and has been for the past 20+ years. For the past 13 or so years, she has been Convenor of the Wagga Wagga Congress and also Chief Director of the Club. With another Club member (Von Colhoun) Doreen has run supervised play for approximately 10 years. She is in the process of moving to Bathurst and hoping to join their Club early 2009. Country Rep for the FABC for the past five years and joined the NSW Bridge Association Council this year.

**Kenneth Frank Storr, B.Sc - resigned 19th April 2008**

**Dr Alex Yezerski - resigned 19th December 2007**

**David Beauchamp - resigned 19th December 2007**

**Neville Bruce Farrell - resigned 19th April 2008**

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTOR'S 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 Held*	No. of Meetings Attended
Bruce Graham Neill	11	11
Kim Margaret Neale	11	9
Julian Roberts Foster	11	8
Samuel Warren Lazer	11	11
Kim Grantley Morrison	11	10
Judith Craigton Mott	11	10
Marilyn Elsa Chadwick	9	7
Nicholas William Rodwell	9	5
John Edward Horace Brownie	9	4
Colin Mitchell	9	7
Patricia Margaret Carter	5	2
Doreen Winifred Kjeldsen	5	4
Kenneth Frank Storr	6	6
Dr Alex Yezerski	2	2
David Beauchamp	2	2
Neville Bruce Farrell	-	-

\* Number of meetings with a quorum held while director was in office. This does not include the AGM.

**INDEMNIFYING OFFICERS OR AUDITOR**

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**

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

**DIRECTOR'S 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.


**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.



.....  
BRUCE G. NEILL  
DIRECTOR



.....  
JULIAN R. FOSTER  
DIRECTOR

Dated: 10th December 2008



CHARTERED  
ACCOUNTANTS

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SYDNEY NSW 2000

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

**TO THE DIRECTORS OF**

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

I declare that, to the best of my knowledge and belief, during the year ended 30th September 2008 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



DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 10th December 2008

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**INCOME STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	Note	2008 \$	2007 \$
Revenue	2	493,412	452,273
Changes in inventories		584	541
Employee benefits expense		(88,454)	(88,097)
Depreciation expense	3	(31,688)	(32,985)
Finance costs	3	(6,535)	(7,889)
Other expenses	3	(309,266)	(326,588)
Profit (loss) before income tax		<u>58,053</u>	<u>(2,745)</u>
Income tax expense	1	-	-
Profit (loss) attributable to members of the company		<u><u>58,053</u></u>	<u><u>(2,745)</u></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 2008**

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	141,086	86,332
Trade and other receivables	5	6,792	8,212
Inventories	6	3,175	2,591
Other assets	7	20,545	16,060
<b>TOTAL CURRENT ASSETS</b>		<b>171,598</b>	<b>113,195</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	640,074	660,194
<b>TOTAL NON-CURRENT ASSETS</b>		<b>640,074</b>	<b>660,194</b>
<b>TOTAL ASSETS</b>		<b>811,672</b>	<b>773,389</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	23,064	21,142
Provisions	11	10,790	8,365
<b>TOTAL CURRENT LIABILITIES</b>		<b>33,854</b>	<b>29,507</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	10	125,000	150,000
Provisions	11	3,912	3,029
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>128,912</b>	<b>153,029</b>
<b>TOTAL LIABILITIES</b>		<b>162,766</b>	<b>182,536</b>
<b>NET ASSETS</b>		<b>648,906</b>	<b>590,853</b>
<b>EQUITY</b>			
Reserves		103,588	103,588
Retained earnings		545,318	487,265
<b>TOTAL EQUITY</b>		<b>648,906</b>	<b>590,853</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 2008**

	Reserves			
	Capital Reserves	Building Fund Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1st October 2006	67,598	35,990	490,010	593,598
Profit (loss) attributable to members of the company	-	-	(2,745)	(2,745)
Balance as at 30th September 2007	<u>67,598</u>	<u>35,990</u>	<u>487,265</u>	<u>590,853</u>
Profit (loss) attributable to members of the company	-	-	58,053	58,053
Balance as at 30th September 2008	<u><u>67,598</u></u>	<u><u>35,990</u></u>	<u><u>545,318</u></u>	<u><u>648,906</u></u>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		534,959	480,505
Interest received		7,833	5,851
Payments to suppliers and employees		(444,935)	(456,173)
Finance costs		(6,535)	(7,889)
Net cash provided by (used in) operating activities	13(a)	<u>91,322</u>	<u>22,294</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant & equipment		122	-
Purchase of property, plant & equipment		(11,690)	(4,878)
Net cash provided by (used in) investing activities		<u>(11,568)</u>	<u>(4,878)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(25,000)	-
Net cash provided by (used in) financing activities		<u>(25,000)</u>	<u>-</u>
Net increase (decrease) in cash held		54,754	17,416
Cash at beginning of financial year		86,332	68,916
Cash at end of financial year	13(b)	<u>141,086</u>	<u>86,332</u>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

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

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Income Tax

No provision has been made for income tax as the company is exempt within the terms of Section 50-45 of the Income Tax Assessment Act, 1997.

(b) 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.

(c) Property, Plant and Equipment

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

*Property, plant and equipment*

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Depreciation*

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. 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	6-40%
Furniture & fittings	6-22%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(d) Financial Instruments

*Recognition and initial measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Classification and subsequent measurement*

(i) *Financial assets at fair value through profit and loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

*(iii) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

*Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*Impairment*

At each reporting date, the Institute assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**(e) Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(f) 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.

**(g) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) 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).

(j) Finance Costs

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

(k) 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

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

(m) 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 2008 the number of members was 458 (2007: 594).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
	\$	\$
<b>NOTE 2: REVENUE</b>		
Operating activities:		
Affiliation fees	100,730	100,594
Canteen proceeds	740	767
Donation Income	9,100	3,000
Interest Received	7,833	5,851
Lesson income	13,622	11,769
License fees	6,720	7,348
Masterpoint Income	27,561	27,862
Members subscriptions	27,068	27,073
Other Revenue	11,014	13,906
Parking income	16,429	14,738
Supervision income	955	2,053
Table monies and entry fees	116,397	114,004
Tournament Income	155,243	123,308
	493,412	452,273

**NOTE 3: EXPENSES**

(a) Expenses:

Depreciation	31,688	32,985
Finance costs:		
- Australian Bridge Federation Incorporated	6,535	7,889
Affiliation fees paid	9,142	8,775
Remuneration of auditor:		
- audit of the financial report	3,500	3,500
- other services	4,065	3,525
Canteen expenses	22,611	19,258
Entry fee expense	16,291	15,627
Insurance	8,006	3,546
Master Point expenses	18,327	15,354
Parking expenses	17,715	16,292
Postage, courier, printing & stationery	17,335	16,634
Prizes, trophies & grants	15,347	32,146
Special tournament expenses	9,481	18,426
Strata levies	39,825	39,564
Tournament directors	59,339	56,701
Other expenses	68,282	77,240
	309,266	326,588

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	500	300
Cash at bank	37,242	10,521
Cash on deposit	103,344	75,511
	<u>141,086</u>	<u>86,332</u>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	6,792	8,212
	<u>6,792</u>	<u>8,212</u>
<b>NOTE 6: INVENTORIES</b>		
<b>CURRENT</b>		
Stock on hand - at cost	3,175	2,591
	<u>3,175</u>	<u>2,591</u>
<b>NOTE 7: OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	20,545	16,060
	<u>20,545</u>	<u>16,060</u>
<b>NOTE 8: PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>LAND AND BUILDINGS</b>		
Buildings - at cost	911,332	911,332
Less: accumulated depreciation	(307,196)	(284,413)
Total Land and Buildings	<u>604,136</u>	<u>626,919</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 2008**

	Note	2008 \$	2007 \$
<b>NOTE 8: PROPERTY, PLANT &amp; EQUIPMENT (CONTINUED)</b>			
<b>PLANT AND EQUIPMENT</b>			
Improvements - at cost		13,802	9,502
Less: accumulated depreciation		(1,595)	(1,454)
		<u>12,207</u>	<u>8,048</u>
Office equipment - at cost		34,540	32,296
Less: accumulated depreciation		(25,859)	(26,417)
		<u>8,681</u>	<u>5,879</u>
Furniture & fittings - at cost		121,988	120,792
Less: accumulated depreciation		(106,938)	(101,444)
		<u>15,050</u>	<u>19,348</u>
Total Plant and Equipment		<u>35,938</u>	<u>33,275</u>
Total property, plant and equipment	8(a)	<u>640,074</u>	<u>660,194</u>

**(a) Movement in Carrying Amounts**

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	626,919	8,048	5,879	19,348	660,194
Additions	-	4,300	6,194	1,196	11,690
Disposals	-	-	(122)	-	(122)
Depreciation	(22,783)	(141)	(3,269)	(5,495)	(31,688)
Carrying amount at the end of year	<u>604,136</u>	<u>12,207</u>	<u>8,682</u>	<u>15,049</u>	<u>640,074</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 2008**

	Note	2008 \$	2007 \$
<b>NOTE 9: TRADE AND OTHER PAYABLES</b>			
CURRENT			
Unsecured liabilities			
Trade payables		3,292	452
Other payables and accrued expenses		19,772	20,690
		23,064	21,142

**NOTE 10: FINANCIAL LIABILITIES**

NON-CURRENT			
Secured liabilities			
Mortgage loan		125,000	150,000
		125,000	150,000

The mortgage loan is currently at a rate of 5.8% p.a. (2007: 5.2% p.a) and is expected to be repaid in March 2011. It is secured over Level 1, 162-166 Goulburn Street, East Sydney.

**NOTE 11: PROVISIONS**

CURRENT		10,790	8,365
NON-CURRENT		3,912	3,029
	11(a)	14,702	11,394
<b>(a) Provision for Employee Benefits</b>			
Opening balance		11,394	4,753
Additional provisions raised during year		12,445	13,115
Amounts used		(9,137)	(6,474)
Closing balance		14,702	11,394

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 2008**

	2008	2007
	\$	\$

**NOTE 12: CAPITAL MANAGEMENT**

When managing capital, management's objective is to ensure the company continues as a going concern. The company is not subject to any externally imposed capital requirements.

**NOTE 13: CASH FLOW INFORMATION**

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

Profit (loss) after income tax	58,053	(2,745)
Non-cash flows in profit (loss):		
- Depreciation	31,688	32,985
Changes in assets and liabilities:		
- Decrease (increase) in trade and other receivables	1,420	(8,005)
- Decrease (increase) in inventories	(584)	(541)
- Decrease (increase) in other assets	(4,485)	(6,169)
- Increase (decrease) in trade and other payables	1,922	128
- Increase (decrease) in provisions	3,308	6,641
Net cash provided by (used in) operating activities	91,322	22,294

**(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	300
Cash at bank	37,242	10,521
Cash on deposit	103,344	75,511
	141,086	86,332

**(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 (2007 \$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 2008**

**NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION**

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, David Beauchamp, John Edward Horace Brownie, Patricia Margaret Carter, Marilyn Elsa Chadwick, Neville Bruce Farrell, Julian Roberts Foster, Doreen Winifred Kjeldsen, Samuel Warren Lazer, Colin Mitchell, Kim Grantley Morrison, Judith Craigton Mott, Kim Margaret Neale, Bruce Graham Neill, Nicholas William Rodwell, Kenneth Frank Storr and Dr Alex Yezerski.

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.

**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 financial liabilities.

The company does not have any derivative instruments as at 30th September 2008.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

(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 impairment 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.

(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	
	2008 %	2007 %	2008 \$	2007 \$
Financial Assets:				
- Cash at bank	0.01%	0.01%	37,242	10,521
- Cash on deposit	6.22%	6.08%	103,344	75,511
- Trade and other receivables	0.00%	0.00%	-	-
Total Financial Assets			140,586	86,032
Financial Liabilities:				
- Trade and other payables	0.00%	0.00%	-	-
- Mortgage loan	5.80%	5.20%	-	-
Total Financial Liabilities			-	-



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

	Fixed Interest Rate Maturing			
	Within 1 Year		1 to 5 Years	
	2008	2007	2008	2007
	\$	\$	\$	\$
Financial Assets:				
- Cash at bank	-	-	-	-
- Cash on deposit	-	-	-	-
- Trade and other receivables	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial Liabilities:				
- Trade and other payables	-	-	-	-
- Mortgage loan	-	-	125,000	150,000
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>125,000</b>	<b>150,000</b>

	Non-Interest Bearing		Total	
	2008	2007	2008	2007
	\$	\$	\$	\$
Financial Assets:				
- Cash at bank	-	-	37,242	10,521
- Cash on deposit	-	-	103,344	75,511
- Trade and other receivables	6,792	8,212	6,792	8,212
<b>Total Financial Assets</b>	<b>6,792</b>	<b>8,212</b>	<b>147,378</b>	<b>94,244</b>
Financial Liabilities:				
- Trade and other payables	23,064	21,142	23,064	21,142
- Mortgage loan	-	-	125,000	150,000
<b>Total Financial Liabilities</b>	<b>23,064</b>	<b>21,142</b>	<b>148,064</b>	<b>171,142</b>

(c) Net Fair Values

No financial assets or financial liabilities are readily traded on organised markets. For other assets and other liabilities the net fair value approximates their carrying value. Financial assets where the carrying amount exceeds net fair values have not been written down as the company 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**NOTE 17: ACCOUNTING POLICIES**

The following Australian Accounting Standards issued or amended and are applicable to the company but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

	Standards Affected	Outline of Amendment	Application date of standard	Application date for Company
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1 First time adoption of AIFRS, AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow Statements, AASB 116 Property, Plant and Equipment	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the company's financials as the company already capitalises borrowing costs related to qualifying assets.	1 January 2009	1 October 2009
AASB 123 Borrowing Costs	AASB 123 Borrowing Costs	As above	1 January 2009	1 October 2009
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101 Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of recognised income and expenditure.	1 January 2009	1 October 2009
AASB 101 Presentation of Financial Statements	AASB 101 Presentation of Financial Statements	As above	1 January 2009	1 October 2009

**NOTE 18: 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**

**DIRECTOR'S DECLARATION**

The directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* :
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the company's financial position as at 30th September 2008 and of the performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



.....  
BRUCE G. NEILL  
DIRECTOR



.....  
JULIAN R. FOSTER  
DIRECTOR

Dated: 10th December 2008

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  
Web: www.  
cbcpartners.com.au

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF**

**TO THE DIRECTORS OF**

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

**Report on the financial report**

We have audited the accompanying financial report of New South Wales Bridge Association Limited, which comprises the balance sheet as at 30th September 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

*Directors' responsibility for the financial report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

CHARTERED  
ACCOUNTANTS

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SYDNEY NSW 2000

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF**

**TO THE DIRECTORS OF**

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

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

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

*Auditor's opinion*

In our opinion, the financial report of New South Wales Bridge Association Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30th September 2008 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

CBC PARTNERS  
Chartered Accountants



DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 10th December 2008

CHARTERED  
ACCOUNTANTS

Level 11,  
22 Market Street  
SYDNEY NSW 2000

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

**COMPILATION REPORT**

On the basis of the information provided by the directors of the company, we have compiled, in accordance with APS 9 "Statement of Compilation of Financial Reports", the trading profit and loss statement for the year ended 30th September 2008.

The directors are responsible for the information contained in the summary income 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 summary income 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 summary income statement including any errors or omissions in the summary income statement however caused.

CBC PARTNERS  
Chartered Accountants



DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 10th December 2008

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

**TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	2008	2007
	\$	\$
<b>INCOME</b>		
Affiliation fees	100,730	100,594
Canteen proceeds	740	767
Donation Income	9,100	3,000
Interest Received	7,833	5,851
Lesson income	13,622	11,769
License fees	6,720	7,348
Masterpoint Income	27,561	27,862
Members subscriptions	27,068	27,073
Other revenue	11,014	13,906
Parking income	16,429	14,738
Supervision income	955	2,053
Table monies and entry fees	116,397	114,004
Tournament Income	155,243	123,308
	<u>493,412</u>	<u>452,273</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 2008**

	2008	2007
	\$	\$
<b>EXPENDITURE</b>		
Advertising	4,891	3,636
Affiliation fees paid	9,142	8,775
Air conditioning expense	1,629	4,578
Auditor's Remuneration	7,565	7,025
Bank Charges	414	347
Canteen expenses	22,611	19,258
Cleaning	17,117	16,726
Council & Water Rates	3,499	3,294
Depreciation	31,688	32,985
Electricity	5,746	5,974
Entry Fee Expense	16,291	15,627
Insurance	8,006	3,546
Interest Paid	6,535	7,889
Master Point expenses	18,327	15,354
Other expenses	21,687	20,102
Parking expenses	17,715	16,292
Postage & courier	2,149	1,859
Printing & Stationery	15,186	14,775
Prizes, trophies & grants	15,347	32,146
Provision for holiday pay	1,589	(365)
Provision for Long Service Leave	1,719	7,006
Repairs & Maintenance	949	2,989
Special tournament expenses	9,481	18,426
Strata levies	39,825	39,564
Superannuation contributions	9,631	10,186
Supervisors expenses	5,435	8,701
Telephone	3,023	3,711
Tournament directors	59,339	56,701
Wages	78,823	77,911
	<b>435,359</b>	<b>455,018</b>
 Profit (loss) before income tax	<b>58,053</b>	<b>(2,745)</b>



## **Chairman's Report**

2008 seems to have come and gone quickly! It has been another busy but satisfying year at the NSWBA.

Organisationally, the amalgamation of the Federation of Affiliated Bridge Clubs with the NSW Bridge Association is expected to be complete within weeks. The NSWBA has set up a trust fund to hold the FABC moneys, including that from the Betty Hill Trust, and will apply it to the purposes previously supported by the FABC. The NSWBA Office Staff have procedures to support applications for funding of country teaching tours etc. The Special Councillors representing metropolitan and country clubs are focusing on how we can best deliver support to clubs.

In our city premises, the building is benefiting from progressive improvements to the common areas by the body corporate. Work on air conditioning options has completed, with the frustrating but unsurprising conclusion that upgrading the air conditioning at a cost of around two hundred thousand dollars is not a sound investment of members' funds. We have put in place enhanced monitoring procedures of air conditioning performance and will focus on operating within the capacity of the existing system. Strategically Council will continue to look for opportunities to relocate to somewhere that can offer improved facilities.

On the tournament scene, we completed agreements with the ABF and Coffs Harbour, to make the Coffs Harbour Super Congress a Gold Point tournament. The Sydney Festival in October said farewell to the Hakoah venue.

In interstate competition, NSW representatives at the Australian National Championships won the Open Butler, and our representative teams came first in the Open and Women's round robins, and second in the Youth, with the NSW Open Team going on to win the final.

Internationally, the Bridge Olympiad, traditionally held each leap year, became part of the first World Mind Sports Games. The other mind sports represented were chess, go, draughts (or checkers), and – perhaps in deference to the host country – Chinese chess.

It was pleasing to see the Senior Team finish second in their pool and defeat Pakistan in the round of 16 before losing narrowly to Egypt in the quarterfinals. The team included four New South Welshmen: Robert Krochmalik - Paul Lavings and Terry Brown - Avi Kanetkar, with David Lilley from ACT and Zoli Nagy from SA, captained by Ishmael Del'Monte.

It will be interesting to see how the International Minds Sports Association evolves and whether it has any implications for the organisation of bridge here. One innovation that may be relevant is that they have three separate youth competitions: under-28, under-26 and under-21. Australia had teams in all divisions, including by my count eight NSW residents.

On the teaching front, Tina Zines has elected to take a break from her long term teaching role. We are very grateful to Tina for the great job she has done, and are very lucky to have Ed Barnes as a replacement.

Much to the credit for the smooth operation of the Association belongs to our friendly, efficient and highly approachable office staff, Liz Fanos and Carrie Foster, our directors, and to the hardworking members on Council. I thank you all for your help.

**Bruce Neill**  
**Chairman**

## **Treasurer's Report**

The accounts for the year show a profit of \$58,053 compared to a loss last year of \$2,745.

While, on the face of it, this seems a very large increase it has to be considered in the context of the following:

- It was a much cheaper year for ANC subsidy grants (Gold Coast instead of Fremantle).
- Two significant events (Monday night State Teams qualifying and the GNOT Metropolitan final) moved to later in the calendar year in 2007 for the first time. Consequently income from both the 2007 events and some of the 2008 events appear in this financial year's figures.
- We received an \$8,000 grant from the ABF for marketing and advertising. This is available for various activities carried out by affiliated clubs throughout NSW and I encourage them to make use of it. Some funds have been drawn so far but the majority remains untapped.

Our loan with the ABF was rolled over during the period (retaining the same favourable interest terms) and is now due for repayment by 31 March 2011. The balance at 30 September 2008 was \$125,000 and a further repayment of \$25,000 has in fact been made post year end.

Table numbers at regular duplicates and tournaments have shown a small but consistent decline this year. Whilst it is not significant enough to contemplate needing to raise prices next year, we need to keep a close eye on the trend.

With the forthcoming winding up of the FABC and the merger of its operations into the NSWBA, the FABC accounts are now joining those of the NSWBA and will be handled from this office. In accordance with the terms of the merger, we have set up a trust fund to continue the existing FABC arrangements. These will be tracked to ensure the moneys are used in accordance with the Trust deeds. There is minimal impact for this financial year but I expect it will mean some changes to the presentation of our 2009 Annual report.

A preliminary budget has been prepared for the 2009 financial year to aid in cashflow planning and to assist with a fair allocation of funding between the three primary arms of the NSWBA's activities:

- Assisting affiliated clubs in NSW (now incorporating former FABC activities as well)
- Running State level events
- Running our own duplicate bridge sessions

This budget can be made available to any NSWBA member or any affiliated club on request.

Whilst I have offered to continue in the role of Treasurer for 2009, that will be my 5<sup>th</sup> year in the role and my 8<sup>th</sup> on Council. While nowhere near the longevity of some previous councillors (!) I do feel it may be time for a change. Fresh faces and new ideas are always good so if anyone is interested in taking on the Treasurer role, please contact me and I will be happy to discuss it with you.

As usual no report would be complete without a vote of thanks to the office manager Liz Fanos and assistant Carrie Foster who handles the day to day accounting function for the NSWBA (thereby making the Treasurer role far less demanding than most!)

**Julian Foster**  
**Treasurer**

## Tournament Report

The Tournament Committee for 2008 consisted of Warren Lazer (Chairman), Val Cummings, Jamie Ebery, Julian Foster, Pauline Gumby, Colin Mitchell, Nick Hughes, Matthew McManus, Kim Morrison and Peter Newman.

Besides being directly responsible for events held at the NSWBA premises, the TC is indirectly responsible for a number of other events. My thanks to the following conveners: Tony Musgrove (GNOT), John McIlrath (GNP), Valerie Cummings (State Wide Pairs, State Open Pairs, State Mixed Pairs), Matt Blackham (Country Teams), Nick Hughes (Metropolitan Teams).

After a disappointing 2007, New South Wales had some excellent performances at the Australian National Championships in Surfers Paradise. Well over half the players in Stage III of the Open Butler Pairs were regular NSWBA players and the event was again won by Bruce Neill (this time partnering Richard Jedrychowski). Ming Chan – Leigh Matheson won the Open Pairs whilst Lynn Kalmin - Judy Snow won the Women's. Our Open Team easily won the Final against ACT whilst our Women's Team lost a close Final to Victoria. The Youth team were somewhat outclassed in the Final by the very experienced Victorians and our Seniors' Team just missed qualifying for the Final.

Representative Teams - 2008

Open	Women	Youth	Senior
Kieran Dyke - npc	Tina Zines - npc	Kieran Dyke - npc	Tina Zines - npc
Michael Wilkinson	Lynn Kalmin	Michael Weng	Peter Jamieson
Tony Nunn	Judy Snow	Orlando Wu	Ruth Jamieson
Peter Gill	Judy Mott	Muhammad Naufal	Egon Auerbach
Nye Griffiths	Nafi Bashar	Michael Yuen	Tom Kiss
Pauline Gumby	Kinga Moses	Ming Chan	Ross Stuart
Warren Lazer	Kim Neale	Leigh Matheson	Dennis Zines

The pressure on our main Championship night from both ABF events and international tournaments continues to increase. This year the New Zealand Nationals, the Australian Swiss Pairs in Hobart and the World Mind Games all clashed with each other as well as our regular Monday night sessions. The ABF has now expanded the Summer Festival to a full two weeks and in 2009 the Open Team Playoff will run over 6 days. So a special thank you to Pauline Gumby who does most of the work associated with planning the calendar for the coming year. Coordinating congresses and our major championship events, whilst trying to avoid clashes with ABF and international (NZ, Zone 6, Zone 7 and WBF) events is becoming an ever more challenging task.

This brings me to the fact that there will be some significant changes to both the schedule and format of the 2009 Interstate Teams Selection. Firstly, improvements in the performance with the air-conditioning system mean that we will return to a single series of qualifying sessions on Monday nights. Secondly, the Open and Women's Finals will be held over Easter - we have always tried to avoid this in the past, but with Anzac Day falling on a Saturday there is just no other weekend available. The third change is that the Seniors' Team Selection will be held on a single weekend with no prequalification.

There will be a couple of changes to the GNOT in the Sydney Metropolitan Region for 2009. Clubs will still be able to hold a 1-day congress style qualifying session, but now on whichever day they wish, rather than on a fully dedicated and prescribed Sunday. However, approval in advance must still be obtained from Tony Musgrove and the event may only be advertised to the conducting club's members. Probably of more significance, the NSWBA will accept entries of teams directly

into the Regional Final. This is not a way to circumvent qualification via your local club as it will be a requirement that each member of the team must have played in a club qualifying event. Rather it recognises that there is a great deal of variation in the standard of qualifying events from one club to the next. It is a way of those teams with a genuine interest in qualifying to the National Finals, but who are disadvantaged by playing at a strong club, to “buy” their way back into the event.

2008 saw the ABF introduce the Grand National Pairs Championship - a new tournament restricted to players with less than 300 masterpoints. My thanks again go to John McIlrath for taking on the daunting task of convening the Sydney Metropolitan Region. There were over 40 tables in the Final, representing 16 clubs. But 56 clubs were invited to participate and the vast majority of Sydney’s registered players were eligible to play, so we are hoping for a big increase in numbers in 2009.

Two of the NSWBA’s most popular events underwent name changes in 2008. The Les Longhurst Teams of Three Congress is in honour of one of the game’s true gentlemen and the event’s staunchest supporter. Les was also an expert player, a NSW and Australian representative and the inventor of MUD leads. The John Arkinstall State Teams is in honour of a man who devoted many, many hours to administration at both the state and national level. John was on the NSWBA Council for almost 20 years (11 of them as Chairman) and a member of the ABF Management Committee for many years until ill health forced his resignation.

The Monday daytime session with Peter Jamieson is now our biggest regular duplicate and Marcia Scudder has taken over from Ted Chadwick as our Tuesday daytime director. Table numbers at most of our sessions have, on average, remained static or declined slightly compared to 2007. If you wish to be emailed notice of forthcoming events, make sure you have joined our mailing list - contact Kim Morrison at [kim@nswba.com.au](mailto:kim@nswba.com.au).

The continuing success of the NSWBA relies to a huge extent on the tireless efforts of its tournament directors. The expertise of our Chief Director, Matthew McManus, is now (unfortunately for us) beginning to be recognised by the ABF and WBF. So my thanks this year are extended not only to our regular directors Matthew McManus, Peter Jamieson, Marcia Scudder, Ted Chadwick, Charles Klassen and Robert Vadas, but also to those who have filled in during Matthew’s absences – John McIlrath, Tony Howes and Ian Lisle. Thanks also to our teacher, Ed Barnes, and our dedicated office staff, Liz Fanos and Carrie Foster.

**Warren Lazer**  
**Chairman of Tournament Committee 2008**

## **Youth and Library**

Tournament-wise, it has been a very busy and successful year for NSW youth bridge. Daniel Krochmalik, Paul Gosney, Nye Griffiths and Nabil Edgton were part of the Australian U-26 team competing in the World Youth Championships in Beijing coming 3rd in the round-robin before being knocked out in the quarter-finals by Chinese-Taipei. William Jenner O'Shea, John Hornibrook, Orlando Wu and Nick Rodwell were part of the Australian U-28 team competing in the World Mind Sports Games also in Beijing. In an exceptionally strong youth field the team finished 17th out of the 74 competing countries.

The NSW Youth team for the ANC this year comprised of Ming Chan, Leigh Matheson, Muhammed Naufal, Michael Yuen, Orlando Wu and Mike Weng. The team performed very strongly throughout, qualifying for the final, whereupon they were defeated by a strong and experienced Victorian squad. The success of this "changing of the guard" team shows that the future of NSW bridge remains in good hands. Leigh Matheson and Ming Chan were also part of an Australian Team that comprehensively defeated New Zealand in the annual test match held at the New Zealand Nationals this year. Congratulations also to Keiran Dyke who captained each of these teams to excellent results.

John Hornibrook and Orlando Wu were this year's winners of the NSW Youth Pairs Championships.

Leigh Mathson and Ming Chan also won the Open Pairs at the ANC this year. A fantastic achievement to win a National event at the Open level whilst still a youth pair.

It is always important to look to develop more and more youth bridge players. As such, the council has approved a youth budget for the 2008/9 financial year which will go towards among many things teaching and encouraging the ongoing development of the youth bridge players throughout NSW.

Whilst the death of Australian bridge great Tim Seres, brought sadness to the Australian bridge community, the NSWBA library has benefited significantly from the kind donation of Tim's bridge books to the collection. I encourage everyone to come in and take some of these books out on loan.

**Nicholas Rodwell**  
**Youth and Library**

## **Rules and Ethics, Appeals**

It is disappointing to report that there has been a significant rise in the number of complaints by players regarding poor behaviour from opponents and inadequate disclosure of bidding methods. Perhaps it is timely to remind those players using highly complex methods that they must bend over backwards to ensure that their opponents are fully advised of all inferences available within their auctions. This is especially so when playing against less experienced opposition.

All the issues have been resolved as far as possible although not to the complete satisfaction of everyone involved.

Thanks to Bruce Neill and Kim Morrison for their invaluable assistance.

Hopefully there will be less activity in this portfolio in 2009.

**Marilyn Chadwick**  
**Rules and Ethics**