



ABN 61 000 438 648

ANNUAL REPORT

2009

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH SEPTEMBER 2009



NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

DIRECTORS REPORT

Your directors present their report on the company for the financial year ended 30th September 2009.

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
Marilyn Elsa Chadwick
John Edward Horace Brownie
Patricia Margaret Carter
Edward John Chadwick (appointed 17th December 2008)
Leigh Andrew Matheson (appointed 17th December 2008)
Jean Valerie Rennick (appointed 17th December 2008 & resigned 20th March 2009)
Louis-Marie Joseph Koolen (appointed 22nd July 2009)
Nicholas William Rodwell (resigned 17th December 2008)
Judith Craigton Mott (resigned 17th December 2008)
Colin Mitchell (resigned 17th December 2008)
Doreen Winifred Kjeldsen (resigned 27th April 2009)

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 \$48,832 (2008 \$58,053).

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

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DIRECTORS REPORT

DIRECTORS REPORT - REVIEW OF OPERATIONS

The company's profit has reduced about \$10,000 from the previous year.

There are no standout reasons for the drop, just general increases in expenditure that have not been matched with an increase in income.

The FABC winding up was completed during the year and the NSWBA has now taken on running the Statewide Pairs and Country Teams events. Remaining FABC funds (about \$64,000) were transferred to a newly formed trust fund in December 2008 to ensure that the funds are reserved for their original purpose (broadly support of country and youth players).

Numbers at tournament events have shown a significant decline in 2009 (not visible in the figures within the accounts because it is roughly balanced by the income from the ex-FABC events). This will need to be an area of focus for 2010.

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

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

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

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DIRECTORS 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 third 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 fourth year on council. She works part time at The Bridge Shop, runs a supervised play session at North Shore Bridge Club and full time looking after a growing family. Kim's work background and training is in Computer Science. She was Convener of the Sydney Festival in 2004 and 2005 and the ABF Spring Nationals since 2005.

Kim has been a regular player at the NSW Bridge Association and National Events for many years. Kim represented Australian in the Women's Teams at the PABF in 2008 and was a member of the 2008 NSW Women's Team for the Australian National Championship.

Julian Roberts Foster, Treasurer

Julian has served on the NSWBA Council since February 2000. He was treasurer for the Sydney ANC in 2005 and has been NSWBA treasurer since December 2005. He is also a member of the ABF Finance Committee. An accountant by training, he now works in developing taxation software. Julian relocated to Sydney from the UK in 1998, having previously been active in English bridge administration. He is a regular on the Australian tournament scene and considers his lucky event to be the Dick Cummings Pairs (winner 2001, runner-up 2006 and 2008). He was also GNOT runner-up in 2008. 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, 2008 and 2009 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, Rules & Ethics

This was Kim's sixth 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. He is also the chairman of the ABF Tournament Committee.

Marilyn Elsa Chadwick, House

This has been Marilyn's second 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

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DIRECTORS REPORT

INFORMATION ON DIRECTORS (CONTINUED)

John Edward Horace Brownie, Sydney Metropolitan

John is a president of North Shore Bridge Club, plays there as often as he can find 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 Court judge, has retired twice, and gone back to work twice. He currently practices as a mediator.

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 last year was a finalist in the inaugural Grand National Pairs competition. She was a convener of the Country Teams in 2009

Edward John Chadwick, Director Liaison, Appeals

Ted is a retired IT consultant who has represented Australia in the Bridge Olympiad and has captained the Australian team at the Far East Championships and at the Bermuda Bowl.

Leigh Andrew Matheson Youth, Teaching, Library

This was Leigh's first year on Council. He is a Civil Engineer. Leigh won the Open ANC pairs in 2008 and has represented NSW and Australia in several youth events. Leigh was part of the Australian youth team this year, his team winning the U26 series in the 2009 PABF

Louis-Marie Joseph Koolen, Outer Sydney Metropolitan

Louis plays regularly at all three clubs on the Central Coast. He is the Regional Organiser for GNOT and GNP, and represented the Central Coast in the GNP final in 2009.

Jean Valerie Rennick - appointed 17th December 2008 & resigned 20th March 2009

Nicholas William Rodwell - resigned 17th December 2008

Judith Craigton Mott - resigned 17th December 2008

Colin Mitchell - resigned 17th December 2008

Doreen Winifred Kjeldsen - resigned 27th April 2009

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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DIRECTORS REPORT

DIRECTORS' MEETINGS

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

	No. of Meetings Held*	No. of Meetings Attended
Bruce Graham Neill	11	11
Kim Margaret Neale	11	10
Julian Roberts Foster	11	11
Samuel Warren Lazer	11	9
Kim Grantley Morrison	11	11
Marilyn Elsa Chadwick	11	10
John Edward Horace Brownie	11	10
Patricia Margaret Carter	11	7
Edward John Chadwick	9	7
Leigh Andrew Matheson	9	7
Jean Valerie Rennick	5	1
Louis-Marie Joseph Koolen	3	3
Nicholas William Rodwell	2	1
Judith Craigton Mott	2	2
Colin Mitchell	2	2
Doreen Winifred Kjeldsen	6	3

* 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.

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.

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DIRECTORS REPORT

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: 17th December 2009

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 2009 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 2009

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Note	2009 \$	2008 \$
Revenue	2	498,637	493,412
Changes in inventories		(2,295)	541
Employee benefits expense		(94,044)	(88,454)
Depreciation expense	3	(30,337)	(31,688)
Finance costs	3	(3,615)	(6,535)
Other expenses	3	(319,514)	(309,223)
Profit (loss) before income tax		<u>48,832</u>	<u>58,053</u>
Income tax expense	1	-	-
Profit (loss) attributable to members of the company		<u><u>48,832</u></u>	<u><u>58,053</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 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	176,585	141,086
Trade and other receivables	5	8,041	6,792
Inventories	6	880	3,175
Other assets	7	16,511	20,545
TOTAL CURRENT ASSETS		<u>202,017</u>	<u>171,598</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	610,290	640,074
TOTAL NON-CURRENT ASSETS		<u>610,290</u>	<u>640,074</u>
TOTAL ASSETS		<u>812,307</u>	<u>811,672</u>
CURRENT LIABILITIES			
Trade and other payables	9	21,161	23,064
Provisions	11	12,719	10,790
TOTAL CURRENT LIABILITIES		<u>33,880</u>	<u>33,854</u>
NON-CURRENT LIABILITIES			
Borrowings	10	75,000	125,000
Provisions	11	5,689	3,912
TOTAL NON-CURRENT LIABILITIES		<u>80,689</u>	<u>128,912</u>
TOTAL LIABILITIES		<u>114,569</u>	<u>162,766</u>
NET ASSETS		<u>697,738</u>	<u>648,906</u>
EQUITY			
Reserves		103,588	103,588
Retained earnings		594,150	545,318
TOTAL EQUITY		<u>697,738</u>	<u>648,906</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Capital Reserves \$	Building Fund Reserves \$	Retained Earnings \$	Total \$
Balance as at 1st October 2007	67,598	35,990	487,265	590,853
Profit (loss) attributable to members of the company	-	-	58,053	58,053
Balance as at 30th September 2008	<u>67,598</u>	<u>35,990</u>	<u>545,318</u>	<u>648,906</u>
Profit (loss) attributable to members of the company	-	-	48,832	48,832
Balance as at 30th September 2009	<u><u>67,598</u></u>	<u><u>35,990</u></u>	<u><u>594,150</u></u>	<u><u>697,738</u></u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		541,334	534,959
Interest received		6,388	7,833
Payments to suppliers and employees		(458,055)	(444,935)
Finance costs		(3,615)	(6,535)
Net cash provided by (used in) operating activities	12(a)	<u>86,052</u>	<u>91,322</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		3,693	122
Purchase of property, plant & equipment		(4,246)	(11,690)
Net cash provided by (used in) investing activities		<u>(553)</u>	<u>(11,568)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(50,000)	(25,000)
Net cash provided by (used in) financing activities		<u>(50,000)</u>	<u>(25,000)</u>
Net increase (decrease) in cash held		35,499	54,754
Cash at beginning of financial year		141,086	86,332
Cash at end of financial year	12(b)	<u><u>176,585</u></u>	<u><u>141,086</u></u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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 (including Australian Accounting Interpretations) 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. Material accounting policies adopted in the preparation of this financial report are presented below and 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 for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Inventories

Inventories are measured at the lower of cost and current replacement value.

(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.

Property, plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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

Initial recognition and 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

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and (iv) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(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.

(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.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 benefits arising from services rendered by employees to balance sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(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.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the company is as follows:

- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the company.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the company.

The company does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the company's 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 2009

	2009	2008
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
Affiliation fees	100,221	100,730
Canteen proceeds	591	740
Donation income	7,900	9,100
Interest received	6,388	7,833
Lesson income	15,406	13,622
License fees	6,871	6,720
Masterpoint income	24,850	27,561
Members subscriptions	27,164	27,068
Other revenue	12,868	11,014
Parking income	18,531	16,429
Supervision income	4,639	955
Table monies and entry fees	115,191	116,397
Tournament income	158,017	155,243
	<u>498,637</u>	<u>493,412</u>

NOTE 3: EXPENSES

(a) Expenses:

Depreciation	<u>30,337</u>	<u>31,688</u>
Finance costs:		
- Australian Bridge Federation Incorporated	<u>3,615</u>	<u>6,535</u>
Affiliation fees paid	8,885	9,142
Remuneration of auditor:		
- audit of the financial report	3,500	3,500
- other services	4,135	4,065
Canteen expenses	24,109	22,611
Entry fee expenses	18,273	16,291
Insurance	7,615	8,006
Masterpoint expenses	16,203	18,327
Parking expenses	20,129	17,715
Postage, courier, printing & stationery	16,294	17,335
Prizes, trophies & grants	17,061	15,347
Special tournament expenses	11,248	9,481
Strata levies	42,705	39,825
Tournament directors	62,559	59,339
Other expenses	66,798	68,239
	<u>319,514</u>	<u>309,223</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	2009	2008
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	500	500
Cash at bank	32,049	37,242
Cash on deposit	144,036	103,344
	<u>176,585</u>	<u>141,086</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	7,064	6,792
Other receivables	977	-
	<u>8,041</u>	<u>6,792</u>

(a) Credit risk - Trade and other receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for if applicable. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due but not impaired (days overdue)			Within initial trade terms
		< 30	31 - 60	> 60	
<u>2009</u>					
Trade receivables	7,064	-	-	-	7,064
Other receivables	977	-	-	-	977
	<u>8,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,041</u>
<u>2008</u>					
Trade receivables	6,792	-	-	-	6,792
Other receivables	-	-	-	-	-
	<u>6,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,792</u>

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Note	2009 \$	2008 \$
NOTE 6: INVENTORIES			
CURRENT			
Stock on hand - at cost		880	3,175
		880	3,175
NOTE 7: OTHER ASSETS			
CURRENT			
Prepayments		16,511	20,545
		16,511	20,545
NOTE 8: PROPERTY, PLANT & EQUIPMENT			
LAND AND BUILDINGS			
Buildings - at cost		911,332	911,332
Less: accumulated depreciation		(329,979)	(307,196)
Total Land and Buildings		581,353	604,136
PLANT AND EQUIPMENT			
Improvements - at cost		13,802	13,802
Less: accumulated depreciation		(1,735)	(1,595)
		12,067	12,207
Office equipment - at cost		32,815	34,540
Less: accumulated depreciation		(28,425)	(25,859)
		4,390	8,681
Furniture & fittings - at cost		113,716	121,988
Less: accumulated depreciation		(101,236)	(106,938)
		12,480	15,050
Total Plant and Equipment		28,937	35,938
Total property, plant and equipment	8(a)	610,290	640,074

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Note	2009 \$	2008 \$			
NOTE 8: PROPERTY, PLANT & EQUIPMENT (CONTINUED)						
(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		604,136	12,207	8,682	15,049	640,074
Additions		-	-	520	3,726	4,246
Disposals		-	-	(2,245)	(1,448)	(3,693)
Depreciation		(22,783)	(140)	(2,567)	(4,847)	(30,337)
Carrying amount at the end of year		581,353	12,067	4,390	12,480	610,290

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities

Trade payables

Other payables and accrued expenses

	1,125	3,292
	20,036	19,772

	21,161	23,064
--	--------	--------

NOTE 10: BORROWINGS

NON-CURRENT

Secured liabilities

Mortgage loan

	75,000	125,000
--	--------	---------

	75,000	125,000
--	--------	---------

The mortgage loan is currently at a rate of 3.2% p.a. (2008: 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.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	Note	2009 \$	2008 \$
NOTE 11: PROVISIONS			
CURRENT		12,719	10,790
NON-CURRENT		5,689	3,912
	11(a)	18,408	14,702
(a) Provision for Employee Benefits			
Opening balance		14,702	11,394
Additional provisions raised during year		7,783	12,445
Amounts used		(4,077)	(9,137)
Closing balance		18,408	14,702
<p>A provision has been recognised for employee benefits relating 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.</p>			
NOTE 12: CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit (loss) after income tax:			
Profit (loss) after income tax		48,832	58,053
Non-cash flows in profit (loss):			
- Depreciation		30,337	31,688
Changes in assets and liabilities:			
- Decrease (increase) in trade and other receivables		(1,249)	1,420
- Decrease (increase) in inventories		2,295	(584)
- Decrease (increase) in other assets		4,034	(4,485)
- Increase (decrease) in trade and other payables		(1,903)	1,922
- Increase (decrease) in provisions		3,706	3,308
Net cash provided by (used in) operating activities		86,052	91,322
(b) Reconciliation of cash			
Cash on hand		500	500
Cash at bank		32,049	37,242
Cash on deposit		144,036	103,344
		176,585	141,086

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

NOTE 13: 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 14: KEY MANAGEMENT PERSONNEL COMPENSATION

No compensation was received by any key management personnel of the company during the financial year or previous financial year.

NOTE 15: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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: EVENTS AFTER THE BALANCE SHEET DATE

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.

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2009 \$	2008 \$
Financial Assets			
Cash and cash equivalents	4	176,585	141,086
Trade and other receivables	5	8,041	6,792
		<u>184,626</u>	<u>147,878</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	21,161	23,064
- Borrowings	10	75,000	125,000
		<u>96,161</u>	<u>148,064</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 2009

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Policies

The Board of Directors reviews and agrees policies for managing risk to ensure the company meets its financial targets.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

b. Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages adequate liquidity risk by monitoring forecast cash flows, managing credit risk related to financial assets and only investing surplus cash with major financial institutions.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total Contractual Cash Flow \$
<u>2009</u>				
Financial liabilities due for payment				
Trade and other payables	21,161	-	-	21,161
Borrowings	-	75,000	-	75,000
Total expected outflows	<u>21,161</u>	<u>75,000</u>	<u>-</u>	<u>96,161</u>
Financial assets - cash flows realisable				
Cash and cash equivalents	176,585	-	-	176,585
Trade and other receivables	8,041	-	-	8,041
Total anticipated inflows	<u>184,626</u>	<u>-</u>	<u>-</u>	<u>184,626</u>
Net (outflow)/inflow on financial instruments	<u>163,465</u>	<u>(75,000)</u>	<u>-</u>	<u>88,465</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 2009

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total Contractual Cash Flow \$
<u>2008</u>				
Financial liabilities due for payment				
Trade and other payables	23,064	-	-	23,064
Borrowings	-	125,000	-	125,000
Total expected outflows	<u>23,064</u>	<u>125,000</u>	<u>-</u>	<u>148,064</u>
Financial assets - cash flows realisable				
Cash and cash equivalents	141,086	-	-	141,086
Trade and other receivables	6,792	-	-	6,792
Total anticipated inflows	<u>147,878</u>	<u>-</u>	<u>-</u>	<u>147,878</u>
Net (outflow)/inflow on financial instruments	<u>124,814</u>	<u>(125,000)</u>	<u>-</u>	<u>(186)</u>

c. 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.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

		2009		2008	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash and cash equivalents	(i)	176,585	176,585	141,086	141,086
Trade and other receivables	(i)	8,041	8,041	6,792	6,792
		<u>184,626</u>	<u>184,626</u>	<u>147,878</u>	<u>147,878</u>
Financial liabilities					
Trade and other payables	(i)	21,161	21,161	23,064	23,064
Borrowings	(ii)	75,000	74,796	125,000	123,850
		<u>21,161</u>	<u>21,161</u>	<u>23,064</u>	<u>23,064</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave and deferred income which is not considered a financial instrument.
- (ii) Fair values are determined using a discounted cash flow model. The fair values of fixed rate borrowings will differ to the carrying values.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	2009 \$	2008 \$
(Increase) decrease in profit		
- Increase in interest rate by 2%	(2,790)	(483)
- Decrease in interest rate by 2%	2,790	483
(Increase) decrease in equity		
- Increase in interest rate by 2%	(2,790)	(483)
- Decrease in interest rate by 2%	2,790	483

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged. No sensitivity analysis has been performed for foreign exchange risk, as the company is not exposed to fluctuations in foreign exchange.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

OPERATING LEASE COMMITMENTS

Non - cancellable operating leases contracted for but not capitalised in the financial statements.

- not later than one year	6,574	-
- later than one year but not later than five years	19,721	-
	<u>26,294</u>	<u>-</u>

NOTE 19: COMPANY DETAILS

The registered office of the company is:

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

NOTE 20: MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Memorandum of Association states that each member is required to contribute an amount not exceeding 1 pound towards meeting any outstanding obligations of the company. As at 30th September 2009 the number of members was 454 (2008: 458).

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

DIRECTORS 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 2009 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: 7th December 2009

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

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

We have audited the accompanying financial report of New South Wales Bridge Association Limited, which comprises the balance sheet as at 30th September 2009, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS 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 presents fairly, in all material respects, the financial position of New South Wales Bridge Association Limited as of 30th September 2009, and its financial performance and cash flows for the year then ended in accordance with the *Corporations Act 2001* and the Australian Accounting Standards (including Australian Accounting Interpretations).

CBC PARTNERS
Chartered Accountants



DOMENIC A. CUTRUPI
Partner

SYDNEY
Dated: 10th December 2009

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

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the company which comprises the attached profit and loss statement for the year ended 30th September 2009. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the directors.

The responsibility of the directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

Our responsibility

On the basis of the information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed on the information and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

CBC PARTNERS
Chartered Accountants



DOMENIC A. CUTRUPI
Partner

SYDNEY
Dated: 10th December 2009

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	2009	2008
	\$	\$
INCOME		
Affiliation fees	100,221	100,730
Canteen proceeds	591	740
Donation income	7,900	9,100
Interest received	6,388	7,833
Lesson income	15,406	13,622
License fees	6,871	6,720
Masterpoint income	24,850	27,561
Members subscriptions	27,164	27,068
Other revenue	12,868	11,014
Parking income	18,531	16,429
Supervision income	4,639	955
Table monies and entry fees	115,191	116,397
Tournament income	158,017	155,243
	<u>498,637</u>	<u>493,412</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	2009	2008
	\$	\$
EXPENDITURE		
Advertising	4,318	4,891
Affiliation fees paid	8,885	9,142
Air conditioning expenses	1,211	1,629
Auditor's remuneration	7,635	7,565
Bank charges	259	414
Canteen expenses	24,109	22,611
Cleaning	17,247	17,117
Council & water rates	3,692	3,499
Depreciation	30,337	31,688
Electricity	6,790	5,746
Entry fee expenses	18,273	16,291
Insurance	7,615	8,006
Interest paid	3,615	6,535
Masterpoint expenses	16,203	18,327
Other expenses	19,782	21,687
Parking expenses	20,129	17,715
Postage & courier	2,107	2,149
Printing & stationery	14,187	15,186
Prizes, trophies & grants	17,061	15,347
Provision for holiday pay	(4,848)	1,589
Provision for long service leave	8,554	1,719
Repairs & maintenance	837	949
Special tournament expenses	11,248	9,481
Strata levies	42,705	39,825
Superannuation contributions	9,798	9,631
Supervisors expenses	7,530	5,435
Telephone	3,721	3,023
Tournament directors	62,559	59,339
Wages	84,246	78,823
	<u>449,805</u>	<u>435,359</u>
Profit (loss) before income tax	<u>48,832</u>	<u>58,053</u>

Chairman's Report

The amalgamation with the Federation of Affiliated Bridge Clubs has been successfully completed. It remains a challenge to find representatives based outside the metropolitan area. Special recognition should go to the ongoing contribution of Trish Carter on behalf of Northern NSW, and thanks to Doreen Kjeldsen who had to step down from the role of Southern/Western representative during the course of the year. We also welcomed Louis Koolen as Outer Metropolitan representative.

In high level competition, a highlight of the year was the Australian Under 26 Team winning the Pacific Asia Teams Championship in Macau in June. Four members of the team were regulars at the NSW Bridge Association: Ally Morris, Hoi Ming Chan, Leigh Matheson, and Adam Edgtton.

The city premises have been operating satisfactorily. Happily we have had no major problems with the air conditioning. We are pleased to have Ed Barnes running lessons. We have added a supervised continuation which we hope will help smooth the transition from lessons from regular play.

To invite people to take bridge lessons, we are running a trial radio promotion, through radio 2MBS. Affiliated clubs are welcome to advertise their lessons on the NSWBA web site to take advantage of leads arising from the promotion.

As always, thanks for the smooth running of the NSWBA goes to our friendly and efficient office staff, Liz Fanos and Carrie Foster, our directors, and 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 \$48,832 compared to last year of \$58,053

There are no standout reasons for the drop, just general increases in expenditure that have not been matched with increase in income.

Two items are, however, worth highlighting:

- Tournament income appears to be broadly the same as 2008 but in fact this year includes about \$20,000 from events previously run by the FABC that were not in the 2008 NSWBA accounts. We have actually seen a drop in numbers at tournament events. This unfortunately seems to be a general trend in bridge events in our area. It can be partly explained by the proliferation of National events and, no doubt, the generally depressed economic environment has not helped. The Spring Nationals were also down (note the October 2008 event appears in these financial statements) but, pleasingly, the October 2009 event showed an increase again.
- 2009 was a relatively cheap year for ANC subsidies (Canberra). 2010 will be significantly higher as the ANC moves to Hobart.

We again received an \$8,000 grant from the ABF for bridge promotion activities. This is available for various activities carried out by affiliated clubs throughout NSW and it was pleasing to see a significant increase in funding applications from clubs this year.

Our loan with the ABF now stands at \$75,000 after further repayments were made during the year. It is due for repayment by 31 March 2011.

During the year the FABC winding up was completed and a new trust fund was established in December 2008, to which the funds from the FABC (about \$64,000) were deposited. Separate accounts are being prepared for the Trust fund (for which the NSWBA acts as Trustee), in accordance with the Trust deed. This guarantees that the funds will continue to be used for their intended purpose, broadly to benefit country and youth bridge players in various manners (e.g. travel grants to State finals, teaching tours etc).

There is some potential overlap between the intended purpose of these funds and the ABF's \$8,000 grant referred to above which is also available for all affiliated clubs. Accordingly, we have established a committee this year to develop some standard policies for such funding.

The cash position of the NSWBA remains strong and the premises at 162 Goulburn St are a very valuable asset.

A preliminary budget has been prepared for the 2010 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.

Once again my thanks go to the efficient office staff Liz Fanos and Carrie Foster who handle the day to day accounting function for the NSWBA.

Tournament Report

The Tournament Committee for 2009 consisted of Warren Lazer (Chairman), Ted Chadwick, Jamie Ebery, Julian Foster, Pauline Gumby, Nick Hughes, Matthew McManus and Kim Morrison.

Besides being directly responsible for events held at the NSWBA premises, the TC appoints conveners and oversees the conduct of a number of other state-wide events. My thanks to the following conveners: Tony Musgrove (GNOT), John McIlrath (GNP), Valerie Cummings (State Wide Pairs, State Open Pairs, State Mixed Pairs), Trish Carter (Country Teams), Nick Hughes (Metropolitan Teams).

New South Wales teams performed well below expectations at the Australian National Championships in Canberra. I felt that all teams were in with good chances of winning their respective events, but it was not to be. Only the Youth Team qualified to the Finals and they were beaten by Victoria in a close and well contested match. We did somewhat better in the Butler Pairs where Nafi Bashar - Kinga Moses won the Women's Butler and Peter Gill - Martin Bloom came second in the Open.

Representative Teams - 2009

Open	Women	Youth	Senior
Nye Griffiths - npc	Tina Zines - npc	Nye Griffiths - npc	Tina Zines - npc
Kieran Dyke	Judy Mott	Adam Edgtton	Paul Lavings
Andrew Peake	Avril Zets	Ally Morris	Frank Budai
Bruce Neill	Helen Lowry	Paul Gosney	Steven Bock
Mike Hughes	Berri Folkard	Ellena Moskovsky	Neville Moses
Pauline Gumby	Inez Glanger	Erin Tewes	Ross Stuart
Warren Lazer	Marcia Scudder	Leigh Matheson	Richard Douglas

The ABF is introducing some significant changes to the ANC program from 2010 onwards: the ANC Teams Championship will be the first event held, all the Pairs Championships have been dropped, and the very gruelling Butler Pairs Championship has been reduced to six days. Most significantly, the Butler will consist of just two stages. Stage 1 will be held on the middle weekend and qualify 20 pairs to a 4-day Stage 2 finishing late on Thursday afternoon. (See <http://www.abf.com.au/events/anc/> for further details and all the latest ANC news.) A consequence of this dramatic change of format is that there are no more automatic entries into Stage 2. Despite this, the NSWBA intends to continue holding its popular Monday night ANC Butler Pairs Selection events. Grants (in the form of entry fees to the ANC Butler Pairs) will be paid to the top three place getters in the Open and Women's events.

A worrying trend at both the National and State levels is the declining number of entries to the Women's events. In 2009, entries to the NSW Women's Interstate Team Selection dropped to just 10.5 tables and only 3 pairs entered the Last Train. If you're female and you want to see these events continue, you need to support them. A decision has already been taken to cancel the 2010 NSW Women's Last Train unless there are at least 5 tables in the event. The Tournament Committee is already looking at different formats if the initial entry in the Women's Qualifying drops again in 2010. The ABF events are under similar pressure - Stage 1 of the Women's ANC Butler requires a minimum entry of 23 pairs or else it will be cancelled.

The State Teams underwent a slight revamp in 2009 to give better representation in the Finals to the non-metropolitan teams. Two country teams, one from the Northern Region and one from the Southern and Western Region will compete in the State Final in December. This trend will continue in 2010 when a team representing the Outer Metropolitan Region will also be playing in the State Final.

On the local front, the Monday daytime session with Peter Jamieson continues to be our biggest regular duplicate. Table numbers at most of our duplicate sessions have, on average, remained fairly static compared to 2008. Ed Barnes' lessons have been well attended as have his follow-up supervised

duplicate sessions. When these players make the switch to the main game, please make them welcome by always maintaining a polite and pleasant attitude.

If you wish to be emailed notice of forthcoming events, make sure you are on our mailing list - contact Pauline Gumby at webmaster@nswba.com.au. A new Monday night event, the Triathlon, will be introduced in 2010. This is modelled on the popular Youth event that has been run by the ABF over the last few years. It will consist of three sessions encompassing board-a-match teams, matchpoint pairs and an individual.

The continuing success of the NSWBA relies to a huge extent on the tireless efforts of its tournament directors. So my thanks this year are extended to our regular directors Matthew McManus, Peter Jamieson, Marcia Scudder, Liz Fanos, Agi Szollos, Charles Klassen and Robert Vadas and to those who have filled in during any of the above's absences. Thanks also to our teacher, Ed Barnes, our webmaster, Pauline Gumby, and our dedicated office staff, Liz Fanos and Carrie Foster.

Warren Lazer
Chairman of Tournament Committee 2009

Youth, Teaching and Library Report

Youth:

NSW combined with ACT to send a large mass of youth players to the Batemans Bay Congress in March. It was a great success with many of the youth players cleaning out the prize pool. Thanks to Peter Gill for organising this trip. He and several other experienced players came along to partner with the beginner youth players. It's been a great many years since the last time something like this was done and there are plans to have more trips like this to future congresses.

Youth Tournaments:

This year saw plenty of action for NSW youth players. Five NSW players made the Australian youth teams to compete in the 2009 PABF in Macau. Ellena Moskovsky was part of the U21 team. Adam Edgton, Ally Morris, Hoi-Ming Chan and Leigh Matheson were part of the successful U26 team, winning the event in their field.

A strong team (Paul Gosney – Ellena Moskovsky, Adam Edgton – Ally Morris, Erin Tewes – Leigh Matheson, captained by Nye Griffiths) represented NSW in the youth ANC. They made the final but came runners up to VIC.

Library:

The library has benefited from the donation of Tim Series' books. A new shelf has been added to the NSWBA Library devoted entirely to Tim's collection. This shelf is now the most popular section of the library and is a great asset in the development of keen bridge players.

Teaching:

Supervised sessions have returned to the NSWBA courtesy of Ed Barnes. This is an investment in the future of bridge in the local area.

Leigh Matheson