



ABN 61 000 438 648

ANNUAL REPORT

2010

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH SEPTEMBER 2010



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 2010.

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
Julian Roberts Foster
Samuel Warren Lazer
Kim Grantley Morrison
Patricia Margaret Carter
Leigh Andrew Matheson
Louis-Marie Joseph Koolen
Anerurin Griffiths (appointed December 2009)
John Scudder (appointed December 2009)
Michael Wilkinson (appointed December 2009)
Duncan Munro (appointed August 2010)
Kim Margaret Neale (resigned December 2009)
Marilyn Elsa Chadwick (resigned December 2009)
John Edward Horace Brownie (resigned December 2009)
Edward John Chadwick (resigned December 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:

Aneurin (Nye) Griffiths - appointed December 2009

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 \$23,290 (2009 \$48,832).

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 for the year was down from the previous year although overall income was up slightly.

There are three main reasons for higher expenses this year:

1. ANC grants in 2010 for Hobart were significantly higher than for Canberra in 2009.
2. Some previously capitalised items were written off.
3. There were higher expenses associated with running various events (e.g. GNP, Country Teams Spring Nationals).

We have seen a pleasing increased uptake in lessons this year which has led to increased attendance at supervised sessions and additional memberships being taken out. These factors bode well for the future. Table numbers at other regular duplicate sessions and tournament events continued a slight downward trend, although it is to be hoped that increased numbers of supervised players will graduate to regular duplicates and start to reverse this trend.

The ex-FABC Trust fund is also operational. Various funds were paid out from the Trust, mainly in the form of travel grants to country players to attend State events.

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

A.B.N. 61 000 438 648

DIRECTORS REPORT

The directors of New South Wales Bridge Association Limited present their report on the company for the year ended 30th September 2010.

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.

Aneurin (Nye) Griffiths, Secretary

This will be Nye's second year on NSWBA council. Nye has been playing bridge for 8 years and has been lucky enough to represent the ACT, NSW and Australia in that time. Nye is also a member of the Australian Youth Bridge Committee and enjoys helping to run the fortnightly Youth Bridge Night at the NSWBA. Nye has enjoyed captaining the NSW Interstate Open and Youth teams at the Australian National Championships and has also enjoyed convening the Youth ITS trials and Youth Bridge Triathlon at the NSWBA.

Julian Roberts Foster, Treasurer

Julian has served on the NSWBA Council since February 2000. He has been Treasurer since 2005, and 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 with a few successes (Dick Cummings Pairs win in 2001, runner up in 2006 and 2008, GNOT runner-up in 2008 and ANC Butler Pairs runner up in 2010). 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, 2009 and 2010 winning the ANC Teams Championship in 1987, 2005, 2008 and 2010. 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 seventh year on council. He is a retired Mathematics teacher. 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 (3 times) and the GNOT, as well as many State Championships. His other main interest is golf.

Michael Robert Wilkinson, Appeals

Michael was General Manager of DDSA Limited in the UK for three years, before returning to Australia in 2007. He is currently studying maths at Macquarie University. Bridge highlights include 1st in the 2008 Open ANC for NSW, 1st in the 2003 UK Easter Teams, 2nd in the 2009 NOT and 2nd in the World Junior Swiss Pairs in Paris.

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DIRECTORS REPORT

INFORMATION ON DIRECTORS (CONTINUED)

John Anthony Scudder, BSc(Hons), MSc

Manager of an industrial control spare parts organisation. This is John's third stint as a councilor of the NSWBA. In the previous stint he was instrumental in securing the current premises. In the eighties & nineties John was a member of the Management Committee of the Australian Bridge Federation, serving as its Secretary for most of that time. John was the assistant convener of the World Championships held in Perth in 1989. From 1996 to 2005 John was the convener of the Summer Festival of Bridge.

Leigh Andrew Matheson Youth, Teaching, Library

This was Leigh's second year on council. Leigh is a Civil Engineer with the RTA and has spent this year living in Dubbo and now Wagga Wagga working on various bridge maintenance projects across the state. Leigh is a regular bridge player on the youth circuit. Achievements include winning the 2008 ANC Open Pairs in Qld and winning the 2009 U26 PABF in Macau. He now has a couple of regional trophies as well.

Louis 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 Convener of the Country Teams. He represented the Central Coast in the GNP final in 2009 and 2010.

Trish Carter, Northern Country

Trish was an FABC representative for many years prior to becoming the Northern Country Representative on Council last 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 was a finalist in the inaugural Grand National Pairs competition.

Duncan Munro, Southern Country

Duncan started by assisting with the Country Teams Championships for the Southern Division in 2009, and became the CTC Southern Divisional Coordinator in 2010. He joined the Council this year. Duncan has been retired a number of years after working more than 38 years in the shipping industry. His home bridge club is the IBA in Wollongong, of which he is Vice President. Duncan also spends a lot of his time with the Australian Volunteer Coast Guard (now becoming Marine Rescue NSW) at the radio base in Port Kembla, where he is Deputy Unit Commander.

Kim Margaret Neale - resigned December 2009

This was Kim's fifth 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.

Marilyn Elsa Chadwick - resigned December 2009

This has been Marilyn's third 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)

Edward John Chadwick - resigned December 2009

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.

John Edward Horace Brownie - resigned December 2009

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.

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	13	13
Julian Roberts Foster	13	11
Samuel Warren Lazer	13	13
Kim Grantley Morrison	13	12
Patricia Margaret Carter	13	8
Leigh Andrew Matheson	13	8
Louis-Marie Joseph Koolen	13	11
Aneurin Griffiths	11	11
John Scudder	11	11
Michael Wilkinson	11	11
Kim Margaret Neale	2	0
Edward John Chadwick	2	2
Marilyn Elsa Chadwick	2	2
John Edward Horace Brownie	2	2
Duncan Munro	1	1

* 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: 7th December 2010

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 2010 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: 7th December 2010

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	Note	2010 \$	2009 \$
Revenue	2	507,407	498,637
Changes in inventories		3,762	(2,295)
Employee benefits expense		(92,475)	(94,044)
Depreciation expense	3	(27,311)	(30,337)
Finance costs	3	(3,766)	(3,615)
Other expenses	3	(364,327)	(319,514)
Profit (loss) before income tax		<u>23,290</u>	<u>48,832</u>
Income tax expense	1	-	-
Profit (loss) for the year		<u><u>23,290</u></u>	<u><u>48,832</u></u>
Other comprehensive income:		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>23,290</u></u>	<u><u>48,832</u></u>
Profit (loss) attributable to:			
Members of the entity		<u><u>23,290</u></u>	<u><u>48,832</u></u>
Total comprehensive income attributable to:			
Members of the entity		<u><u>23,290</u></u>	<u><u>48,832</u></u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	4	229,012	176,585
Trade and other receivables	5	13,553	8,041
Inventories	6	4,642	880
Other assets	7	25,362	16,511
TOTAL CURRENT ASSETS		<u>272,569</u>	<u>202,017</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	575,167	610,290
TOTAL NON-CURRENT ASSETS		<u>575,167</u>	<u>610,290</u>
TOTAL ASSETS		<u>847,736</u>	<u>812,307</u>
CURRENT LIABILITIES			
Trade and other payables	9	30,631	21,161
Provisions	11	15,205	12,719
TOTAL CURRENT LIABILITIES		<u>45,836</u>	<u>33,880</u>
NON-CURRENT LIABILITIES			
Borrowings	10	75,000	75,000
Provisions	11	5,872	5,689
TOTAL NON-CURRENT LIABILITIES		<u>80,872</u>	<u>80,689</u>
TOTAL LIABILITIES		<u>126,708</u>	<u>114,569</u>
NET ASSETS		<u>721,028</u>	<u>697,738</u>
EQUITY			
Reserves		103,588	103,588
Retained earnings		617,440	594,150
TOTAL EQUITY		<u>721,028</u>	<u>697,738</u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	Capital Reserves \$	Building Fund Reserves \$	Retained Earnings \$	Total \$
Balance as at 1st October 2008	67,598	35,990	545,318	648,906
Profit (loss) attributable to members of the company	-	-	48,832	48,832
Comprehensive income	-	-	-	-
Balance as at 30th September 2009	<u>67,598</u>	<u>35,990</u>	<u>594,150</u>	<u>697,738</u>
Profit (loss) attributable to members of the company	-	-	23,290	23,290
Comprehensive income	-	-	-	-
Balance as at 30th September 2010	<u><u>67,598</u></u>	<u><u>35,990</u></u>	<u><u>617,440</u></u>	<u><u>721,028</u></u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	Note	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		538,810	541,334
Interest received		12,344	6,388
Payments to suppliers and employees		(502,773)	(458,055)
Finance costs		(3,766)	(3,615)
Net cash provided by (used in) operating activities	12(a)	44,615	86,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		8,744	3,693
Purchase of property, plant & equipment		(932)	(4,246)
Net cash provided by (used in) investing activities		7,812	(553)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		-	(50,000)
Net cash provided by (used in) financing activities		-	(50,000)
Net increase (decrease) in cash held		52,427	35,499
Cash at beginning of financial year		176,585	141,086
Cash at end of financial year	12(b)	229,012	176,585

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 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are 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 statements are general purpose financial statements that have 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 the financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are 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 2010

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 reporting 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 statement of comprehensive income.

(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 2010

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 entity assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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 statement of comprehensive income.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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
A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows 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 Judgments

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) Adoption of New and Revised Accounting Standards

During the current year, the company has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which become mandatory. The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the company.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income.

The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement - the statement of comprehensive income, or two statements - a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(o) 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 and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013). These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements. The changes made to accounting requirements include:
 - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011). This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the company.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010). These Standards 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.
- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011). This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact 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 2010

	2010	2009
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
Affiliation fees	100,960	100,221
Canteen proceeds	412	591
Donation income	10,455	7,900
Interest received	12,344	6,388
Lesson income	13,513	15,406
License fees	12,769	6,871
Masterpoint income	27,465	24,850
Members subscriptions	28,569	27,164
Other revenue	11,400	12,868
Parking income	19,655	18,531
Supervision income	13,765	4,639
Table monies and entry fees	109,396	115,191
Tournament income	146,704	158,017
	507,407	498,637

NOTE 3: EXPENSES

(a) Expenses:

Depreciation	27,311	30,337
Finance costs:		
- Australian Bridge Federation Incorporated	3,766	3,615
Affiliation fees paid	9,383	8,885
Remuneration of auditor:		
- audit of the financial statements	3,500	3,500
- other services	5,150	4,135
Canteen expenses	22,073	24,109
Computer expense	864	-
Entry fee expenses	16,306	18,273
Insurance	6,713	7,615
Masterpoint expenses	17,151	16,203
Parking expenses	18,683	20,129
Postage, courier, printing & stationery	16,109	16,294
Prizes, trophies & grants	26,975	17,061
Special tournament expenses	22,406	11,248
Strata levies	43,497	42,705
Tournament directors	64,110	62,559
Other expenses	91,407	66,798
	364,327	319,514

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	2010	2009
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	500	500
Cash at bank	38,986	32,049
Cash on deposit	189,526	144,036
	229,012	176,585

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	6,800	7,064
Other receivables	6,753	977
	13,553	8,041

(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>2010</u>					
Trade receivables	6,800	-	-	-	6,800
Other receivables	6,753	-	-	-	6,753
	13,553	-	-	-	13,553
<u>2009</u>					
Trade receivables	7,064	-	-	-	7,064
Other receivables	977	-	-	-	977
	8,041	-	-	-	8,041

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
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	Note	2010 \$	2009 \$
NOTE 6: INVENTORIES			
CURRENT			
Stock on hand - at cost		4,642	880
		<u>4,642</u>	<u>880</u>
NOTE 7: OTHER ASSETS			
CURRENT			
Prepayments		19,745	16,511
Undeposited Funds		5,617	-
		<u>25,362</u>	<u>16,511</u>
NOTE 8: PROPERTY, PLANT & EQUIPMENT			
LAND AND BUILDINGS			
Buildings - at cost		911,332	911,332
Less: accumulated depreciation		(352,762)	(329,979)
Total Land and Buildings		<u>558,570</u>	<u>581,353</u>
PLANT AND EQUIPMENT			
Improvements - at cost		5,582	13,802
Less: accumulated depreciation		(1,876)	(1,735)
		<u>3,706</u>	<u>12,067</u>
Office equipment - at cost		30,540	32,815
Less: accumulated depreciation		(27,481)	(28,425)
		<u>3,059</u>	<u>4,390</u>
Furniture & fittings - at cost		113,716	113,716
Less: accumulated depreciation		(103,884)	(101,236)
		<u>9,832</u>	<u>12,480</u>
Total Plant and Equipment		<u>16,597</u>	<u>28,937</u>
Total property, plant and equipment	8(a)	<u>575,167</u>	<u>610,290</u>

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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 \$
<u>2010</u>					
Balance at the beginning of year	581,353	12,067	4,390	12,480	610,290
Additions			932		932
Disposals		(8,220)	(524)		(8,744)
Depreciation	(22,783)	(141)	(1,739)	(2,648)	(27,311)
Carrying amount at the end of year	<u>558,570</u>	<u>3,706</u>	<u>3,059</u>	<u>9,832</u>	<u>575,167</u>

NOTE 9: TRADE AND OTHER PAYABLES

Note

	2010 \$	2009 \$
CURRENT		
Unsecured liabilities		
Trade payables	6,204	1,125
Other payables and accrued expenses	24,427	20,036
	<u>30,631</u>	<u>21,161</u>

NOTE 10: BORROWINGS

NON-CURRENT

Secured liabilities		
Mortgage loan	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

The mortgage loan is currently at a rate of 5.2% p.a. (2009: 4.2% 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 2010

	Note	2010 \$	2009 \$
NOTE 11: PROVISIONS			
CURRENT		15,205	12,719
NON-CURRENT		5,872	5,689
	11(a)	21,077	18,408
(a) Provision for Employee Benefits			
Opening balance		18,408	14,702
Additional provisions raised during year		12,222	7,783
Amounts used		(9,553)	(4,077)
Closing balance		21,077	18,408
<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		23,290	48,832
Non-cash flows in profit (loss):			
- Depreciation		27,311	30,337
Changes in assets and liabilities:			
- Decrease (increase) in trade and other receivables		(5,512)	(1,249)
- Decrease (increase) in inventories		(3,762)	2,295
- Decrease (increase) in other assets		(8,851)	4,034
- Increase (decrease) in trade and other payables		9,470	(1,903)
- Increase (decrease) in provisions		2,669	3,706
Net cash provided by (used in) operating activities		44,615	86,052
(b) Reconciliation of cash			
Cash on hand		500	500
Cash at bank		38,986	32,049
Cash on deposit		189,526	144,036
		229,012	176,585

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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	2010 \$	2009 \$
Financial Assets			
Cash and cash equivalents	4	229,012	176,585
Trade and other receivables	5	13,553	8,041
		<u>242,565</u>	<u>184,626</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	30,631	21,161
- Borrowings	10	75,000	75,000
		<u>105,631</u>	<u>96,161</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 2010

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 of 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 \$
2010				
Financial liabilities due for payment				
Trade and other payables	30,631	-	-	30,631
Borrowings	-	75,000	-	75,000
Total expected outflows	<u>30,631</u>	<u>75,000</u>	<u>-</u>	<u>105,631</u>
Financial assets - cash flows realisable				
Cash and cash equivalents	229,012	-	-	229,012
Trade and other receivables	13,553	-	-	13,553
Total anticipated inflows	<u>242,565</u>	<u>-</u>	<u>-</u>	<u>242,565</u>
Net (outflow)/inflow on financial instruments	<u>211,934</u>	<u>(75,000)</u>	<u>-</u>	<u>136,934</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 2010

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total Contractual Cash Flow \$
2009				
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>

c. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting 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 statement of financial position. 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 judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment 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 2010

NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

		2010		2009	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash and cash equivalents	(i)	229,012	229,012	176,585	176,585
Trade and other receivables	(i)	13,553	13,553	8,041	8,041
		242,565	242,565	184,626	184,626
Financial liabilities					
Trade and other payables	(i)	30,631	30,631	21,161	21,161
Borrowings	(ii)	75,000	75,000	75,000	75,000
		30,631	30,631	21,161	21,161

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 at reporting 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.

	2010 \$	2009 \$
(Increase) decrease in profit		
- Increase in interest rate by 2%	(3,061)	(2,790)
- Decrease in interest rate by 2%	3,061	2,790
(Increase) decrease in equity		
- Increase in interest rate by 2%	(3,061)	(2,790)
- Decrease in interest rate by 2%	3,061	2,790

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 2010

NOTE 18: OPERATING LEASE COMMITMENTS

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

- not later than one year

- later than one year but not later than five years

6,574	9,573
<u>13,147</u>	<u>19,721</u>
<u>19,721</u>	<u>29,294</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 2010 the number of members was 556 (2009: 454).

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
 - (b) give a true and fair view of the company's financial position as at 30th September 2010 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 2010

**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 statements of New South Wales Bridge Association Limited, which comprises the statement of financial position as at 30th September 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 statement 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 statements are 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 statements, 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 statements 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 statements.

**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 2010, 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: 7th December 2010

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 2010. 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: 7th December 2010

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

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	2010	2009
	\$	\$
INCOME		
Affiliation fees	100,960	100,221
Canteen proceeds	412	591
Donation income	10,455	7,900
Interest received	12,344	6,388
Lesson income	13,513	15,406
License fees	12,769	6,871
Masterpoint income	27,465	24,850
Members subscriptions	28,569	27,164
Other revenue	11,400	12,868
Parking income	19,655	18,531
Supervision income	13,765	4,639
Table monies and entry fees	109,396	115,191
Tournament income	146,704	158,017
	<u>507,407</u>	<u>498,637</u>

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

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	2010	2009
	\$	\$
EXPENDITURE		
Advertising	5,765	4,318
Affiliation fees paid	9,383	8,885
Air conditioning expenses	1,119	1,211
Auditor's remuneration	8,650	7,635
Bank charges	319	259
Canteen expenses	22,073	24,109
Cleaning	17,632	17,247
Council & water rates	4,033	3,692
Computer expense	864	-
Depreciation	27,311	30,337
Electricity	7,854	6,790
Entry fee expenses	16,306	18,273
Insurance	6,713	7,615
Interest paid	3,766	3,615
Masterpoint expenses	17,151	16,203
Other expenses	29,283	19,782
Parking expenses	18,683	20,129
Postage & courier	2,044	2,107
Printing & stationery	14,065	14,187
Prizes, trophies & grants	26,975	17,061
Provision for holiday pay	1,257	(4,848)
Provision for long service leave	1,412	8,554
Repairs & maintenance	634	837
Special tournament expenses	22,406	11,248
Strata levies	43,497	42,705
Superannuation contributions	9,386	9,798
Supervisors expenses	15,396	7,530
Telephone	2,941	3,721
Tournament directors	64,110	62,559
Wages	83,089	84,246
	<u>484,117</u>	<u>449,805</u>
Profit (loss) before income tax	<u>23,290</u>	<u>48,832</u>

Chairman's Report

NSWBA operations have proceeded smoothly in 2010.

In high level competition, the performance of NSW teams and pairs in the annual Australian National Championships in July was very impressive. NSW won the Open and Youth Teams, and were runners-up in the Women's Teams. It has been agreed to change the selection event for the Seniors' Team to a teams basis in 2011, in the hope that this will assist them challenge for a medal too next year.

The city premises have been operating satisfactorily. In March 2011 we expect to finally repay the last of our premises loan. A milestone! We will continue to think about long term accommodation options, with our equity in the current premises putting us in a very sound position.

I am especially appreciative of the efforts of the Regional Councillors, Trish Carter, Louis Koolen and Duncan Munro. For 2011, Council has agreed to assist them to improve communication with clubs, particularly outside the metropolitan area, by creating a network of area representatives across NSW.

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 \$23,290 compared to last year of \$48,832

Our income was actually up by about \$8,000 but expenses increased by \$33,500 as well. The three main reasons for this were:

- ANC subsidies for Hobart in 2010 were significantly higher than the previous year (Canberra). This always fluctuates across an 8 year cycle as the ANC moves around the country. 2011 will be cheaper as it is in Melbourne but 2012 is Darwin so that will be the most expensive of all.
- There have been some asset write offs this year, specifically expenses for some feasibility studies for potential air conditioning structural work at the NSWBA premises had been capitalised. Now that work is not proceeding, it is appropriate to write those expenses off.
- Higher expenses have been incurred in running some events (GNP, Country Teams, Spring Nationals). This is intended to boost the popularity of these events in future. In fact we have already seen the benefit of this in the 2010 Spring Nationals (held after the period of these accounts) which were a great success.

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.

This year we have seen a pleasing uptake in lessons and supervised sessions which has led to increased attendance at supervised sessions and additional memberships being taken out. These factors bode well for the future. Table numbers at other regular duplicate sessions and tournament events continued a slight downward trend, although it is to be hoped that increased numbers of supervised players will graduate to regular duplicates and start to reverse this trend.

The NSWBA is trustee for the ex-FABC Trust fund. This has been operational this year and has provided financial assistances to country clubs and players (eg in the form of travel grants to State events). Audited accounts for the Trust are being prepared and will be available to any affiliated club or NSWBA member.

Our loan with the ABF remains at \$75,000 and we are in a financial position to repay this in full on its due date of 31 March 2011. At that time, the NSWBA premises in central Sydney will be owned outright which is a great achievement and is a very valuable asset. I believe immense credit should be given to previous members of the NSWBA Council that had the vision to initiate the purchase of premises in 1990.

As is usual in any business, it is necessary to continually review our charges and, with a need to cover rising costs, it is necessary to increase table money (both tournament and regular duplicate) for 2011. At the same time we will be introducing a voucher scheme where 10 sessions can be purchased in advance for the price of 9. A facility to accept

payments on credit card is also being introduced. NSWBA membership will remain unchanged at \$75 (full rate).

After 5 years in the role, I feel it is time for some fresh eyes so this will be my last year as Treasurer, although it is my intention to re-nominate as a Council member. I wish the incoming treasurer every success and will be happy to provide assistance with handover etc.

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.

Julian Foster
Treasurer
NSWBA

TOURNAMENT COMMITTEE REPORT - 2010

The Tournament Committee for 2010 consisted of Warren Lazer (Chairman), Ted Chadwick, Jamie Ebery, Julian Foster, Pauline Gumby, Nick Hughes, Matthew McManus, Kim Morrison and Michael Wilkinson.

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), Louis Koolen (Country Teams), Nick Hughes (Metropolitan Teams). The State Open Pairs and State Mixed Pairs are now being looked after by the Office (*viz*, Liz and Carrie).

This year, the Council decided on a one-team-one captain policy for our ANC Teams. Whether or not this was a critical factor, there was a vast improvement in team performances this year compared with last. The Open and Youth teams won their events relatively easily, leading virtually from start to finish. The Women's team got off to a slow start, but came good in the second round robin to qualify for the Final, where they were narrowly beaten by Queensland.

Representative Teams - 2010

Open	Women	Youth	Seniors
Peter Gill (npc)	Michael Wilkinson (npc)	Kieran Dyke (npc)	Peter Jamieson (npc)
Andrew Peake	Linda King	Nabil Edgtton	Steven Bock
Orlando Wu	Kim Neale	Paul Gosney	George Finikiotis
Seamus Browne	Berri Folkard	Andrew Morcombe	Neville Moses
Tony Burke	Helen Lowry	Erin Tewes	Marcia Scudder
Pauline Gumby	Lorna Ichilcik	Daniel Braun	George Bilski
Warren Lazer	Lynn Kalmin	Adam Edgtton	Nicky Strasser

NSW pairs also dominated all of the new format Butler Pairs Championships, taking out the Quinella in all three events.

Australian Open Butler Pairs Results - 2010

Event	Open	Women	Senior
First	Ron Klinger Matt Mullamphy	Nevena Djurovic Pauline Evans	George Bilski Nicky Strasser
Second	Julian Foster David Weston	Nafi Bashar Kinga Moses	Elly Urbach Les Varadi

There will be a number of changes to the format of the Interstate Teams Selection events in 2011. The most significant for the Open and Women's events is the reduction in the number of boards to be played – the length of each match is being reduced from 14 to 12 boards. Unfortunately, Easter coincides with Anzac Day in 2011, and we've had to schedule the Open and Women's Finals for that weekend. We're well aware that this is far from ideal, but the severe constraints we have to work around left us little choice.

The Seniors Teams Selection for 2011 is undergoing a complete change of format and will be run as a Swiss or round robin teams event. We hope the ability to choose your own team mates will increase the popularity and quality of this event.

TOURNAMENT COMMITTEE REPORT - 2010

The revamp of the State Teams, to give better representation in the Finals to the non-metropolitan teams, continued in 2010. My sincerest thanks to the Divisional coordinators for this event: Ian Price (Northern Region), Duncan Munro (Southern and Western Region) and Louis Koolen (Outer Metropolitan Region). One team from each Region will compete in the State Final in December. Serious consideration is currently being given to increasing the number of divisions in the country areas in order to reduce the extensive travelling times involved in these regions. However, this change will only happen if it can be justified by a further increase in the level of participation by the country clubs.

As I write this report, the Spring Nationals is in full swing at its great new venue of Randwick Racecourse. It was very pleasing to see a significant increase in entries for all events. In particular, the Restricted Teams, which didn't quite get off the ground last year, had an entry of 14 teams this year. Many thanks to Marcia Scudder for taking over as Convener for this event and doing such a great job.

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 2009. 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. Remember that we were all beginners once - be polite and pleasant as you take your tops.

If you wish to be emailed notice of forthcoming events, make sure you have joined our mailing list - contact Pauline Gumby at webmaster@nswba.com.au.

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

Warren Lazer
Chairman of Tournament Committee 2010