



# New South Wales Bridge Association

ABN 61 000 438 648

**ANNUAL REPORT**

**2011**

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2011**



**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 2011.

**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     | (resigned 15 December 2010)  |
| Patricia Margaret Carter  | (resigned 12 October 2011)   |
| Leigh Andrew Matheson     | (resigned 15 December 2010)  |
| Louis-Marie Joseph Koolen |                              |
| Aneurin Griffiths         |                              |
| John Scudder              |                              |
| Michael Wilkinson         |                              |
| Duncan Munro              |                              |
| Helena Frances Dawson     | (appointed 15 December 2010) |
| Jamie Paul Ebery          | (appointed 15 December 2010) |
| John McIlrath             | (appointed 15 December 2010) |

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

**PRINCIPAL ACTIVITIES**

The principal activity of the New South Wales Bridge Association (NSWBA) during the period was to run, support and develop bridge in NSW by operating bridge tournaments, teaching bridge, supporting affiliated clubs, and participating in Interstate competition.

The company's short-term objectives are to:

- conduct successful National, State and local tournaments in its own premises and at other venues.
- attract new players and teach bridge.
- provide support to affiliated clubs across NSW in technical and promotional aspects of bridge.
- select and support NSW representative teams for Interstate competition.
- work with the Australian Bridge Federation to ensure a consistent and successful approach to bridge across Australia.

The company's long-term objectives are to:

- continue the short term objectives over a five year time frame to ensure continuous improvement.
- explore strategies to assist successful growth of bridge locally and across the State in a changing environment.
- find means to support and encourage development of directors and teachers at all levels of the game in NSW.

To achieve these objectives, the company has adopted the following strategies:

- offer a high quality playing calendar of State and other events throughout the year.
- employ high quality teachers and play supervisors to attract and retain new players.
- institute a network of representatives from clubs across all areas of NSW to provide a means of two-directional communication and support between the NSWBA and affiliated clubs.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTORS REPORT**

**INFORMATION ON DIRECTORS**

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

Bruce has served on Council since 2006 and has been Chairman since 2007. 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. 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.

**Helena Frances Dawson, BSc, CPA, Treasurer**

This is Helena's first year on Council. She is currently working for a Chartered Accountancy firm, specialising in tax. Recent bridge achievements include winning the Autumn National Open Teams and finishing 3rd in the Victor Champion Cup.

**Julian Roberts Foster, Rules and Ethics**

Julian has served on the NSWBA Council since February 2000. He was Treasurer from 2005 to 2010, and is a member of the ABF Finance committee. He is currently taking a career break but is an accountant by training and most recently worked 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, ANC Butler Pairs runner up in 2010, ANC NSW Open team 2011). Away from the bridge table, Julian enjoys tennis, astronomy and bush walking.

**Samuel Warren Lazer, Directors and Teaching**

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.

**Michael Robert Wilkinson, Chairman of the Tournament Committee**

Michael was General Manager of DDSA Limited in the UK for three years, before returning to Australia in 2007. He was studying maths at Macquarie University before taking a job as Manager of the Double Bay Bridge Centre in August. Bridge highlights include 1st in the 2008 Open ANC for NSW, 1st in the 2003 UK Easter Teams, 2nd in the 2009 NOT, 2nd in the 2011 New Zealand Teams and 2nd in the World Junior Swiss Pairs in Paris.

**John Anthony Scudder, BSc(Hons), MSc, Spring National Festival and ANC**

Manager of an industrial control spare parts organisation. This is John's third stint as a councillor 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.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTORS REPORT**

**INFORMATION ON DIRECTORS (CONTINUED)**

**Dr Jamie Paul Ebery: Appeals**

Jamie has been on the NSWBA match and tournament committee for the past 8 years, Australian open team playing captain 2008, Australian open team 2009 and awarded with 17 national medals from the Australian Bridge Federation. He is a University games gold medallist in Judo and Black belt in Kick boxing. Ph. D in mathematics and holder of 4 world records unrelated to bridge.

**John Angus McIlrath, Sydney Metropolitan, Promotion and Marketing**

Joined Council this year (2011) as the representative for Sydney Metropolitan Clubs. For the last 20 years has been involved in Bridge Administration, directing and teaching. He is currently Manager of the North Shore Bridge Club, since its inception in 2006, following the amalgamation of Lindfield, Willoughby & Cove Bridge Clubs. A member of the Australian Bridge Directors Association, and a National Level 1 director.

**Louis Koolen, Outer Sydney Metropolitan, Web & Technology**

This will be Louis' fourth year on the Council. He is a retired IT consultant. He is the Convener of the Country Teams and the Central Coast Regional Organiser for GNOT and GNP. He is also a club director at Brisbane Water Bridge Club.

**Duncan Munro, Southern and Western Country**

After assisting with the Country Teams Championships in 2009, Duncan became the CTC Southern and Western Divisional Coordinator in 2010. Also, he joined the Council last 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 as a volunteer with Marine Rescue NSW. He is an Executive member of the Marine Rescue Port Kembla Unit, and is largely involved with the Hill 60 radio base.

**Trish Carter, Northern Country, Regional Rep Network - resigned 12 October 2011**

Trish was an FABC representative for many years prior to becoming the Northern Country Representative on Council. 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.

**Kim Grantley Morrison - resigned 15 December 2010**

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.

**Leigh Andrew Matheson - resigned 15 December 2010**

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.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTORS REPORT**

**DIRECTORS' MEETINGS**

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

|                           | No. of<br>Meetings<br>Held* | No. of<br>Meetings<br>Attended |
|---------------------------|-----------------------------|--------------------------------|
| Bruce Graham Neill        | 11                          | 11                             |
| Julian Roberts Foster     | 11                          | 9                              |
| Samuel Warren Lazer       | 11                          | 10                             |
| Kim Grantley Morrison     | 2                           | 0                              |
| Patricia Margaret Carter  | 11                          | 5                              |
| Leigh Andrew Matheson     | 2                           | 0                              |
| Louis-Marie Joseph Koolen | 11                          | 11                             |
| Aneurin Griffiths         | 11                          | 10                             |
| John Scudder              | 11                          | 11                             |
| Michael Wilkinson         | 11                          | 10                             |
| Duncan Munro              | 11                          | 11                             |
| Helena Frances Dawson     | 9                           | 8                              |
| Jamie Paul Ebery          | 9                           | 6                              |
| John McIlrath             | 9                           | 9                              |

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

**COMPANY LIMITED BY 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 2011 the number of members was 578 (2010: 556)

**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

HELENA F. DAWSON  
DIRECTOR

Dated:

**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 2011, 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:

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|  | Note | 2011<br>\$           | 2010<br>\$           |
|--|------|----------------------|----------------------|
| Revenue  | 2    | 548,447              | 511,456              |
| Changes in inventories   |      | (3,256)              | 3,762                |
| Employee benefits expense  |      | (102,933)            | (92,475)             |
| Depreciation expense   | 3    | (26,338)             | (27,311)             |
| Finance costs  | 3    | (2,346)              | (3,766)              |
| Other expenses   | 3    | (375,825)            | (364,327)            |
| Profit (loss) before income tax                                      |      | <u>37,749</u>        | <u>27,339</u>        |
| Income tax expense   | 1    | -                    | -                    |
| Profit (loss) for the year   |      | <u><u>37,749</u></u> | <u><u>27,339</u></u> |
| Other comprehensive income:  |      | -                    | -                    |
| Other comprehensive income for the year                              |      | <u>-</u>             | <u>-</u>             |
| Total comprehensive income for the year                              |      | <u><u>37,749</u></u> | <u><u>27,339</u></u> |
| Profit (loss) attributable to:<br>Members of the entity              |      | <u><u>37,749</u></u> | <u><u>27,339</u></u> |
| Total comprehensive income attributable to:<br>Members of the entity |      | <u><u>37,749</u></u> | <u><u>27,339</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 2011**

|                                      | Note | 2011<br>\$            | 2010<br>\$            | 1 October<br>2009<br>\$ |
|--------------------------------------|------|-----------------------|-----------------------|-------------------------|
| <b>CURRENT ASSETS</b>                |      |                       |                       |                         |
| Cash and cash equivalents            | 4    | 236,886               | 229,012               | 176,585                 |
| Trade and other receivables          | 5    | 8,532                 | 13,553                | 8,041                   |
| Inventories                          | 6    | 1,386                 | 4,642                 | 880                     |
| Other assets                         | 7    | 30,054                | 25,362                | 16,511                  |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b><u>276,858</u></b> | <b><u>272,569</u></b> | <b><u>202,017</u></b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                       |                       |                         |
| Property, plant and equipment        | 8    | 556,099               | 575,167               | 610,290                 |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b><u>556,099</u></b> | <b><u>575,167</u></b> | <b><u>610,290</u></b>   |
| <b>TOTAL ASSETS</b>                  |      | <b><u>832,957</u></b> | <b><u>847,736</u></b> | <b><u>812,307</u></b>   |
| <b>CURRENT LIABILITIES</b>           |      |                       |                       |                         |
| Trade and other payables             | 9    | 33,552                | 38,691                | 29,221                  |
| Provisions                           | 11   | 18,283                | 15,205                | 12,719                  |
| Other liabilities                    | 12   | 39,193                | 18,034                | 22,083                  |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b><u>91,028</u></b>  | <b><u>71,930</u></b>  | <b><u>64,023</u></b>    |
| <b>NON-CURRENT LIABILITIES</b>       |      |                       |                       |                         |
| Borrowings                           | 10   | -                     | 75,000                | 75,000                  |
| Provisions                           | 11   | 9,246                 | 5,872                 | 5,689                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b><u>9,246</u></b>   | <b><u>80,872</u></b>  | <b><u>80,689</u></b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b><u>100,274</u></b> | <b><u>152,802</u></b> | <b><u>144,712</u></b>   |
| <b>NET ASSETS</b>                    |      | <b><u>732,683</u></b> | <b><u>694,934</u></b> | <b><u>667,595</u></b>   |
| <b>EQUITY</b>                        |      |                       |                       |                         |
| Reserves                             |      | 103,588               | 103,588               | 103,588                 |
| Retained earnings                    |      | 629,095               | 591,346               | 564,007                 |
| <b>TOTAL EQUITY</b>                  |      | <b><u>732,683</u></b> | <b><u>694,934</u></b> | <b><u>667,595</u></b>   |

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|  | Note | Capital<br>Reserves<br>\$ | Building Fund<br>Reserves<br>\$ | Retained<br>Earnings<br>\$ | Total<br>\$    |
|--|------|---------------------------|---------------------------------|----------------------------|----------------|
| <b>Balance as at 1st October 2009</b>                |      | 67,598                    | 35,990                          | 594,150                    | 697,738        |
| Retrospective adjustment upon<br>correction of error | 1(n) | -                         | -                               | (30,143)                   | (30,143)       |
| Profit (loss) attributable to members                |      | -                         | -                               | 27,339                     | 27,339         |
| Total other comprehensive income                     |      | -                         | -                               | -                          | -              |
| <b>Balance as at 30th September 2010</b>             |      | <u>67,598</u>             | <u>35,990</u>                   | <u>591,346</u>             | <u>694,934</u> |
| Profit (loss) attributable to members                |      | -                         | -                               | 37,749                     | 37,749         |
| Total other comprehensive income                     |      | -                         | -                               | -                          | -              |
| <b>Balance as at 30th September 2011</b>             |      | <u>67,598</u>             | <u>35,990</u>                   | <u>629,095</u>             | <u>732,683</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 CASH FLOWS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|  | Note | 2011<br>\$            | 2010<br>\$            |
|--|------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |      |                       |                       |
| Receipts from members and customers                    |      | 617,267               | 538,810               |
| Interest received                                      |      | 12,556                | 12,344                |
| Payments to suppliers and employees                    |      | (537,312)             | (502,773)             |
| Finance costs  |      | (2,346)               | (3,766)               |
| Net cash provided by (used in)<br>operating activities |      | <u>90,165</u>         | <u>44,615</u>         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |      |                       |                       |
| Proceeds from sale of property, plant & equipment      |      | -                     | 8,744                 |
| Purchase of property, plant & equipment                |      | (7,291)               | (932)                 |
| Net cash provided by (used in)<br>investing activities |      | <u>(7,291)</u>        | <u>7,812</u>          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>            |      |                       |                       |
| Repayments of borrowings                               |      | (75,000)              | -                     |
| Net cash provided by (used in)<br>financing activities |      | <u>(75,000)</u>       | <u>-</u>              |
| Net increase (decrease) in cash held                   |      | 7,874                 | 52,427                |
| Cash at beginning of financial year                    |      | 229,012               | 176,585               |
| Cash at end of financial year                          |      | <u><u>236,886</u></u> | <u><u>229,012</u></u> |

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

New South Wales Bridge Association Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 October 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in 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.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Plant and Equipment (continued)

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.

*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     | 5 - 40%           |
| Furniture & fittings | 5 - 20%           |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each 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 assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

*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**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (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 either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are 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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

(iii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

*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 the end of each reporting period, the company assesses 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**  
**A.B.N. 61 000 438 648**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of Assets

At the end of each reporting date, the company assesses whether there is any indication that an asset may be impaired. If such an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use 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.

Where it is not possible to estimate the recoverable amount of a class of assets, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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 the end of the reporting period.

(h) Cash and cash equivalents

Cash and cash equivalents includes 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. Bank overdrafts are shown within short-term borrowings on the statement of financial position.

(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).

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Finance Costs

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

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

(l) Comparative Figures

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

Where the company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(m) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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) Correction of Errors

In prior periods, revenue receipted for the Spring Festival and GNOT Metro Final were treated as revenues when receipted. These events are held in the reporting period after receipt of funds. As such, these receipts should have been disclosed as Income Received in Advance within the Statement of Financial Position.

In prior periods, no accrual has been recorded at the end of the reporting period for the audit of the books and records of 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 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Correction of Errors (continued)

The aggregate effect of the errors on the annual financial report for the prior period is as follows:

|                                   | Previously<br>stated<br>2010<br>\$ | Adjust-<br>ment<br>2010<br>\$ | Restated<br>2010<br>\$ | Previously<br>stated<br>1 October 2009<br>\$ | Adjust-<br>ment<br>1 October 2009<br>\$ | Restated<br>1 October 2009<br>\$ |
|-----------------------------------|------------------------------------|-------------------------------|------------------------|--|---|----------------------------------|
| <u>Company</u>                    |                                    |                               |                        |  |   |                                  |
| Statement of comprehensive income |                                    |                               |                        |  |   |                                  |
| - Revenue                         | 507,407                            | 4,049                         | 511,456                |  |   |                                  |
| Statement of financial position   |                                    |                               |                        |  |   |                                  |
| - Trade and other payables        | 30,631                             | 8,060                         | 38,691                 | 21,161                                       | 8,060                                   | 29,221                           |
| - Other liabilities               | -                                  | 18,034                        | 18,034                 | -  | 22,083                                  | 22,083                           |
| - Retained earnings               | 617,440                            | (26,094)                      | 591,346                | 594,150                                      | (30,143)                                | 564,007                          |

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|   | 2011           | 2010           |
|---|----------------|----------------|
|   | \$             | \$             |
| NOTE 2: REVENUE                             |                |                |
| Operating activities:                       |                |                |
| Affiliation fees                            | 107,949        | 100,960        |
| Canteen proceeds                            | 512            | 412            |
| Donation income                             | 9,864          | 10,455         |
| Interest received                           | 12,556         | 12,344         |
| Lesson income                               | 14,308         | 13,513         |
| License fees                                | 13,342         | 12,769         |
| Masterpoint income                          | 26,722         | 27,465         |
| Members subscriptions                       | 28,692         | 28,569         |
| Other revenue                               | 5,714          | 11,400         |
| Parking income                              | 21,936         | 19,655         |
| Supervision income                          | 20,495         | 13,765         |
| Table monies and entry fees                 | 114,556        | 109,396        |
| Tournament income                           | 171,801        | 150,753        |
|   | <u>548,447</u> | <u>511,456</u> |
| NOTE 3: EXPENSES                            |                |                |
| (a) Expenses:                               |                |                |
| Depreciation                                | <u>26,338</u>  | <u>27,311</u>  |
| Finance costs:                              |                |                |
| - Australian Bridge Federation Incorporated | <u>2,346</u>   | <u>3,766</u>   |
| Affiliation fees paid                       | 10,370         | 9,383          |
| Remuneration of auditor:                    |                |                |
| - audit of the financial statements         | 5,300          | 3,500          |
| - other services                            | 2,760          | 5,150          |
| Canteen expenses                            | 18,325         | 22,073         |
| Computer expense                            | 382            | 864            |
| Entry fee expenses                          | 15,870         | 16,306         |
| Insurance                                   | 6,685          | 6,713          |
| Masterpoint expenses                        | 20,122         | 17,151         |
| Parking expenses                            | 26,012         | 18,683         |
| Postage, courier, printing & stationery     | 16,941         | 16,109         |
| Prizes, trophies & grants                   | 15,838         | 26,975         |
| Special tournament expenses                 | 30,646         | 22,406         |
| Strata levies                               | 46,848         | 43,497         |
| Tournament directors                        | 66,622         | 64,110         |
| Other expenses                              | 93,104         | 91,407         |
|   | <u>375,825</u> | <u>364,327</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 2011**

|                                     | 2011           | 2010           |
|-------------------------------------|----------------|----------------|
|                                     | \$             | \$             |
| NOTE 4: CASH AND CASH EQUIVALENTS   |                |                |
| CURRENT                             |                |                |
| Cash on hand                        | 500            | 500            |
| Cash at bank                        | 37,384         | 38,986         |
| Cash on deposit                     | 199,002        | 189,526        |
|                                     | <u>236,886</u> | <u>229,012</u> |
| NOTE 5: TRADE AND OTHER RECEIVABLES |                |                |
| CURRENT                             |                |                |
| Trade receivables                   | -              | 6,800          |
| Other receivables                   | 8,532          | 6,753          |
|                                     | <u>8,532</u>   | <u>13,553</u>  |
| NOTE 6: INVENTORIES                 |                |                |
| CURRENT                             |                |                |
| Stock on hand - at cost             | 1,386          | 4,642          |
|                                     | <u>1,386</u>   | <u>4,642</u>   |
| NOTE 7: OTHER ASSETS                |                |                |
| CURRENT                             |                |                |
| Prepayments                         | 28,434         | 19,745         |
| Undeposited funds                   | 1,620          | 5,617          |
|                                     | <u>30,054</u>  | <u>25,362</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 2011**

|                                     | Note | 2011<br>\$     | 2010<br>\$     |
|-------------------------------------|------|----------------|----------------|
| NOTE 8: PROPERTY, PLANT & EQUIPMENT |      |                |                |
| LAND AND BUILDINGS                  |      |                |                |
| Buildings - at cost                 |      | 911,332        | 911,332        |
| Less: accumulated depreciation      |      | (375,546)      | (352,762)      |
| Total Land and Buildings            |      | <u>535,786</u> | <u>558,570</u> |
| PLANT AND EQUIPMENT                 |      |                |                |
| Improvements - at cost              |      | 5,582          | 5,582          |
| Less: accumulated depreciation      |      | (2,016)        | (1,876)        |
|                                     |      | <u>3,566</u>   | <u>3,706</u>   |
| Office equipment - at cost          |      | 31,826         | 30,540         |
| Less: accumulated depreciation      |      | (27,977)       | (27,481)       |
|                                     |      | <u>3,849</u>   | <u>3,059</u>   |
| Furniture & fittings - at cost      |      | 119,346        | 113,716        |
| Less: accumulated depreciation      |      | (106,448)      | (103,884)      |
|                                     |      | <u>12,898</u>  | <u>9,832</u>   |
| Total Plant and Equipment           |      | <u>20,313</u>  | <u>16,597</u>  |
| Total property, plant and equipment | 8(a) | <u>556,099</u> | <u>575,167</u> |

(a) Movement in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                    | Buildings      | Improvements | Office<br>equipment | Furniture<br>& fittings | Total<br>\$    |
|------------------------------------|----------------|--------------|---------------------|-------------------------|----------------|
| <u>2011</u>                        |                |              |                     |                         |                |
| Balance at the beginning of year   | 558,570        | 3,706        | 3,059               | 9,832                   | 575,167        |
| Additions at cost                  | -              | -            | 1,662               | 5,629                   | 7,291          |
| Disposals                          | -              | -            | -                   | -                       | -              |
| Gain (loss) on disposal            | -              | -            | (21)                | -                       | (21)           |
| Depreciation                       | (22,784)       | (140)        | (851)               | (2,563)                 | (26,338)       |
| Carrying amount at the end of year | <u>535,786</u> | <u>3,566</u> | <u>3,849</u>        | <u>12,898</u>           | <u>556,099</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 2011**

|   | Note  | 2011<br>\$    | 2010<br>\$    |
|---|-------|---------------|---------------|
| <b>NOTE 9: TRADE AND OTHER PAYABLES</b>   |       |               |               |
| CURRENT   |       |               |               |
| Unsecured liabilities   |       |               |               |
| Trade payables  |       | 9,403         | 6,204         |
| Other payables and accrued expenses   |       | 24,149        | 32,487        |
|   |       | <u>33,552</u> | <u>38,691</u> |
| <b>NOTE 10: BORROWINGS</b>  |       |               |               |
| NON-CURRENT   |       |               |               |
| Secured liabilities   |       |               |               |
| Mortgage loan   |       | -             | 75,000        |
|   |       | <u>-</u>      | <u>75,000</u> |
| <b>NOTE 11: PROVISIONS</b>  |       |               |               |
| CURRENT   |       | 18,283        | 15,205        |
| NON-CURRENT   |       | 9,246         | 5,872         |
|   | 11(a) | <u>27,529</u> | <u>21,077</u> |
| <b>(a) Provision for Employee Benefits</b>  |       |               |               |
| Opening balance   |       | 21,077        | 18,408        |
| Additional provisions raised during year  |       | 12,655        | 12,222        |
| Amounts used  |       | (6,203)       | (9,553)       |
| Closing balance   |       | <u>27,529</u> | <u>21,077</u> |
| <p>A provision has been recognised for employee benefits relating annual leave 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> |       |               |               |
| <b>NOTE 12: OTHER LIABILITIES</b>   |       |               |               |
| CURRENT   |       |               |               |
| Income received in advance  |       | 39,193        | 18,034        |
|   |       | <u>39,193</u> | <u>18,034</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 2011**

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 | 2011<br>\$     | 2010<br>\$     |
|---|------|----------------|----------------|
| <b>Financial Assets</b>                 |      |                |                |
| Cash and cash equivalents               | 4    | 236,886        | 229,012        |
| Trade and other receivables             | 5    | 8,532          | 13,553         |
|   |      | <u>245,418</u> | <u>242,565</u> |
| <b>Financial Liabilities</b>            |      |                |                |
| Financial liabilities at amortised cost |      |                |                |
| - Trade and other payables              | 9    | 33,552         | 38,691         |
| - Borrowings                            | 10   | -              | 75,000         |
|   |      | <u>33,552</u>  | <u>113,691</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 2011**

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         | 6,574         |
| 6,574         | 13,147        |
| <u>13,148</u> | <u>19,721</u> |

**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, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30th September 2011 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

HELENA F. DAWSON  
DIRECTOR

Dated:



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

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

#### **Report on the Financial Report**

We have audited the accompanying financial report of New South Wales Bridge Association Limited, which comprises the statement of financial position as at 30th September 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising 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 that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *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 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 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.

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

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

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

*Independence*

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

*Auditor's Opinion*

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

- (a) giving a true and fair view of the company's financial position as at 30th September 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards-Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

CBC PARTNERS  
Chartered Accountants

DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 9 DECEMBER 2011

**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 2011. 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: 9 DECEMBER 2011



**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|                             | 2011           | 2010           |
|-----------------------------|----------------|----------------|
|                             | \$             | \$             |
| INCOME                      |                |                |
| Affiliation fees            | 107,949        | 100,960        |
| Canteen proceeds            | 512            | 412            |
| Donation income             | 9,864          | 10,455         |
| Interest received           | 12,556         | 12,344         |
| Lesson income               | 14,308         | 13,513         |
| License fees                | 13,342         | 12,769         |
| Masterpoint income          | 26,722         | 27,465         |
| Members subscriptions       | 28,692         | 28,569         |
| Other revenue               | 5,714          | 11,400         |
| Parking income              | 21,936         | 19,655         |
| Supervision income          | 20,495         | 13,765         |
| Table monies and entry fees | 114,556        | 109,396        |
| Tournament income           | 171,801        | 150,753        |
|                             | <u>548,447</u> | <u>511,456</u> |

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

|                                  | 2011           | 2010           |
|----------------------------------|----------------|----------------|
|                                  | \$             | \$             |
| EXPENDITURE                      |                |                |
| Advertising                      | 5,482          | 5,765          |
| Affiliation fees paid            | 10,370         | 9,383          |
| Air conditioning expenses        | 5,440          | 1,119          |
| Auditor's remuneration           | 8,060          | 8,650          |
| Bank charges                     | 1,006          | 319            |
| Canteen expenses                 | 18,325         | 22,073         |
| Cleaning                         | 17,461         | 17,632         |
| Computer expense                 | 382            | 864            |
| Council & water rates            | 3,829          | 4,033          |
| Depreciation                     | 26,338         | 27,311         |
| Electricity                      | 9,375          | 7,854          |
| Entry fee expenses               | 15,870         | 16,306         |
| Insurance                        | 6,685          | 6,713          |
| Interest paid                    | 2,346          | 3,766          |
| Loss on disposal of asset        | 21             | -              |
| Masterpoint expenses             | 20,122         | 17,151         |
| Other expenses                   | 23,030         | 29,283         |
| Parking expenses                 | 26,012         | 18,683         |
| Postage & courier                | 2,506          | 2,044          |
| Printing & stationery            | 14,435         | 14,065         |
| Prizes, trophies & grants        | 15,838         | 26,975         |
| Provision for holiday pay        | 2,905          | 1,257          |
| Provision for long service leave | 3,548          | 1,412          |
| Repairs & maintenance            | 1,443          | 634            |
| Special tournament expenses      | 30,646         | 22,406         |
| Strata levies                    | 46,848         | 43,497         |
| Superannuation contributions     | 10,885         | 9,386          |
| Supervisors expenses             | 18,089         | 15,396         |
| Telephone                        | 4,731          | 2,941          |
| Tournament directors             | 66,622         | 64,110         |
| Wages                            | 92,048         | 83,089         |
|                                  | <u>510,698</u> | <u>484,117</u> |
| Profit (loss) before income tax  | <u>37,749</u>  | <u>27,339</u>  |

## **Chairman's Report**

The NSWBA operated smoothly in 2011.

In high level competition, the performance of NSW teams and pairs in the annual Australian National Championships in July was good. NSW won the Women's Teams, and were runners-up in the Seniors' Teams - perhaps helped by changing the selection event for the Seniors' Team to a teams basis in 2011. As another measure, over half of the top twenty in the 2011 Australian Masterpoint standings play regularly at our premises.

This year we repaid the last of the loan on our city premises. This milestone is a real tribute to the foresight of those who organised their purchase, and leaves us strongly placed for the future.

I am greatly appreciative of the efforts of the Regional Councillors, Trish Carter, Louis Koolen, John McIlrath and Duncan Munro. In June 2011 we instituted what we intend to be an annual meeting of representative from across all areas of NSW to help up provide as much support as we can to affiliated clubs on issues that are most important to them.

Once again, I thank everyone who helps so much with the smooth running of the NSWBA. In particular, I need to mention our friendly and efficient office staff, Liz Fanos and Carrie Foster, our directors and teachers, webmaster and bulletin editor, and the hardworking members on Council. I thank them all for their help.

**Bruce Neill**  
**Chairman**

## **Treasurer's Report**

The NSWBA made a net profit of \$37,749 compared with \$27,339 in 2010.

The main reasons for the variance are:

- The successful running of the Spring National event held in October
- The travel and accommodation costs for the ANC were significantly less this year as it was held in Melbourne compared with Tasmania in 2010.

As in previous years, we received a grant from the ABF. This is available to assist affiliated clubs throughout NSW with any advertising, teaching or other promotional activities.

The cash position of the NSWBA remains strong. The most significant event from a cash perspective was the repayment in full of the ABF loan in March of this year.

I would like to take this opportunity to thank both Liz Fanos and Carrie Foster who do an excellent job of running both the office and accounting function for the NSWBA.

Helena Dawson  
Treasurer  
NSWBA

## TOURNAMENT COMMITTEE REPORT – 2011

The Tournament Committee for 2011 consisted of Michael Wilkinson (Chairman), Warren Lazer, Matthew McManus, Jamie Ebery and David Beauchamp. The GNP was again convened by John McIlrath, the Country teams by Louis Koolen and the Metropolitan teams by Nick Hughes. On behalf of the NSWBA I would like to thank them for their efforts this year.

The four teams sent to the ANC in Melbourne were;

### Representative Teams - 2011

| Open              | Women                   | Youth                | Seniors                 |
|-------------------|-------------------------|----------------------|-------------------------|
| Kieran Dyke (npc) | Michael Wilkinson (npc) | Leigh Matheson (npc) | Michael Wilkinson (npc) |
| Tony Hutton       | Lorna Ichilcik          | Sophie King          | George Bilski           |
| Kim Morrison      | Lynn Kalmin             | Erin Tewes           | Nicky Strasser          |
| Barbara McDonald  | Berri Folkard           | Cathy Hui            | Paul Lavings            |
| Alan Walsh        | Helen Lowry             | Orlando Wu           | Marlene Watts           |
| Julian Foster     | Jody Mott               | Rachel Price         | Andrew Reiner           |
| Dave Weston       | Giselle Mundell         | Rachel Rich          | Bobby Richman           |

The two Rachels (from Armidale) were to the best of my knowledge the first country pair to represent NSW at an ANC. The Seniors team made the final, where they were narrowly beaten by South Australia. The Women's team went one better than last year – defeating West Australia in the final.

Nabil Edgton came second in the Open Butler, with Bruce Neill-Richard Jedrychowski third. Candice Berman came third in the Women's Butler. While the Seniors' Butler was won by Les Varadi-Elly Urbach from Judy Marks-Adam Rutkowski.

The structure of next year's interstate selection events has been changed for the Open and Women. It will no longer be a requirement to declare your availability before the beginning of Stage II. The Open event will now be a four stage event – but each stage will be shorter than it has been previously. The Women will play alongside the open for the first two stages with the field for the Women's final being chosen based on performance in the first two stages of the Open event. The Size of both finals will be reduced to five tables. The Seniors selection event will continue to be a team event.

The recently concluded Spring Nationals were once again a success at Randwick – unfortunately this venue will be unavailable in 2012 so the event will find a temporary home at the Canterbury Racecourse. It is expected that we will be back at Randwick in 2013. Many thanks to Marcia Scudder for her work as convenor of this event.

Finally thanks to our directors, teachers and office staff who are essential to the continuing operations of the NSWBA. Matthew McManus, Peter Jamieson, Charles Klassen, Marcia Scudder, Robert Vadas, Agi Szollos, Sarah Carradine, Ed Barnes, Liz Fanos and Carrie Foster.

Michael Wilkinson  
Chairman of Tournament Committee 2011



