

Sydney Bridge Club Limited

(Previously known as New South Wales
Bridge Association Ltd)

ACN 000 438 648

ANNUAL REPORT

2024

Sydney Bridge Club Limited
Directors' Report
For the Financial Year Ended 30 September 2024

Your directors present their report on the company for the financial year ended 30 September 2024.

DIRECTORS

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

John Anthony Scudder	(resigned 22 November 2023)
Agnes Levine	(resigned 28 February 2024)
Richard Lock	(resigned 31 January 2024)
Samuel Warren Lazer	(resigned 28 February 2024)
Dagmar Neumann	(resigned 31 May 2024)
Glenda Parmenter	(resigned 31 May 2024)
Rob Ward	(resigned 10 August 2024)
Warren Robinson	(resigned 28 February 2024)
Phillip Halloran	(resigned 28 February 2024)
Rakesh Kumar	(resigned 28 February 2024)
Gary Barwick	(resigned 15 March 2024)
Susan McMahon	(resigned 28 February 2024)
John McIlrath	(resigned 31 May 2024)
Mary Anne Loveridge	(appointed 22 November 2023)
Philip Glover	(appointed 28 February 2024, resigned 31 May 2024)
Karen Irvine	(appointed 9 January 2024)
Catherine Chaffey	(appointed 28 February 2024, resigned 31 May 2024)
Louise Harkness	(appointed 28 February 2024)
Michael Jackson	(appointed 28 February 2024)
Jeffrey Newton	(appointed 28 February 2024)
Jake Andrew	(appointed 28 February 2024, resigned 31 May 2024)

PRINCIPAL ACTIVITIES

The principal activity of the Sydney Bridge Club Limited (previously known as New South Wales Bridge Association Ltd (NSWBA)) during the period until 31 May 2024 was to be the peak NSW bridge sports body with responsibility to run, support and develop bridge in NSW by operating bridge tournaments, teaching bridge, supporting affiliated clubs and participating in interstate competition. The NSWBA also owned and operated a bridge club.

The company's short-term objective was to separate the peak NSW sports body from that of the bridge club. Separation of these functions would enable each entity to focus on their respective objectives and resolve the conflict arising from the dual roles. This objective was achieved during the reporting period, with financial and operational separation commencing 1 January 2024 and legal separation from 31 May 2024.

An EGM was held on 30 July 2024 wherein a new constitution was approved and the name of the company changed to Sydney Bridge Club Limited to align with the removal of all matters relating to the previously held role of that of the peak NSW bridge sports body.

Since 1 June 2024, the principal activity of Sydney Bridge Club is to be a thriving bridge club providing social, educational and competitive bridge playing opportunities.

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The company's objectives are to:

- Grow: More players, more often, experiencing more
- Deliver Bridge Services: Provide high quality and consistent player experience
- Engage our club members and visitors: Support players and create an engaged club community

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

- Promote a culture of belonging and inclusion
- Target new market segments
- Design offerings to increase player attendance
- Provide pathways for player development, with a strong offering for beginners
- Deliver bridge services efficiently
- Ensure our customer facing representatives are friendly and professional
- Engage resources to support club growth and resilience
- Ensure our venues are fit for purpose
- Actively care for our members and visitors
- Celebrate our players successes and personal milestones
- Review and improve our food and beverage offerings

The directors of the company take their responsibilities seriously, and have taken the following steps towards ensuring they are well placed to effectively govern the Sydney Bridge Club:

- Adopted the Australian Institute of Company Directors governance principles for not-for-profit organisations ("2024 Not-for-Profit Governance Principles – Third Edition")
- Established a skills and experience matrix and pro-actively sought out relevant individuals to put themselves forward to join the board or fill casual vacancies

The company is working toward implementing the following key performance measures:

- Number of first time players
- Sessions played per player
- Customer satisfaction
- Retention
- Beginner conversion to player
- Profitability
- Volunteer participation and satisfaction
- Growth in club membership

REVIEW OF OPERATIONS

OPERATING RESULT

The loss of the company for the financial year after providing for income tax amounted to \$388,918 (2023: \$88,161 loss).

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CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the company occurred during the financial year as follows:

- Creation of a separate entity, Bridge New South Wales Limited (BridgeNSW)
- Transfer of NSW State peak body function to BridgeNSW
- Execution of a Deed of Agreement with BridgeNSW setting out asset allocation and various rights of the parties going forward
- Amendment of Constitution to remove those matters no longer relevant to NSWBA as a bridge club.
- Change of name to Sydney Bridge Club Limited

EVENTS SUBSEQUENT TO YEAR END

No adjusting events have occurred between the reporting date and the date of authorisation. One significant non-adjusting event has occurred between the reporting date and the date of authorisation, being the cessation from 31 October 2024 of the Memorandum of Understanding between the Sydney Bridge Club and the Strathfield Bridge Club for a combined Monday duplicate bridge session held at the Canada Bay Club.

INFORMATION ON DIRECTORS

Material changes in directors occurred throughout the reporting period. A number of long standing directors decided to retire, enabling board renewal at a time of significant change. Other directors parted the company to take up roles with Bridge NSW. The current board is working toward changes to the Constitution that will support board stability and appropriate renewal.

John Scudder

John's most recent period as a Councillor began in 2009, he was elected Chairman in December 2018, a position he held until his resignation on 22 November 2023.

A retired manager of an industrial spare parts organisation, John served as a Councillor for two earlier periods and was instrumental in securing the Association's current premises in 1993. He was elected a life member of the Association in 1995.

John was a member of the ABF Management Committee for a period in the 1980s and 1990s, serving as ABF Secretary for much of that time. He was elected to the ABF's Committee of Honour in 1995. He was the assistant convenor of the 1985 Far East Championships held in Sydney and of the 1989 World Championships held in Perth. From 1996 to 2005 John was the convenor of the Summer Festival of Bridge held in Canberra.

Agnes Levine

Agnes was elected a Councillor in December 2017 and appointed Secretary in January 2018. She did not seek nomination at the AGM in February 2024. She has remained as Company Secretary.

Agnes first joined the NSWBA in 1965 and played regularly at the Grosvenor Street premises and in a number of youth events at the time. She returned to bridge in 2017 after an absence of 46 years. She is on the Strata Committee of the strata plan for 162 Goulburn Street.

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She holds Bachelor of Arts and Master of Arts degrees from Sydney University, majoring in Psychology. Following two decades in research and clinical practice she spent twenty years as a Director in Federal and State government agencies. On the NSW State Executive of the Australian Psychological Society, she spent five years as Chair representing some 12,000 members; her many years' services to the APS was acknowledged upon election as a Fellow. She continues to serve on a number of committees of not-for-profit organisations. A keen representative player at the Australian Golf Club, sailor and museum guide she travels extensively to spend time with her children and seven grandchildren.

Richard Lock

Richard was elected as an ordinary Councillor in December 2017 and was subsequently elected as the NSWBA Treasurer in December 2018. He resigned as of 31 January 2024.

Richard moved to Australia in 1999 and started playing bridge in Maitland before moving to Sydney in 2001. He won the NSWBA State Individual championship in 2003 and was a member of the winning team in the Restricted event at the Gold Coast 50th Anniversary Congress in 2011. Richard is a Chartered Accountant specialising in restructuring and recovery until his recent retirement.

Warren Lazer

Warren was a Councillor for 14 years from the 1980s and rejoined for his current stint in 2007. He did not seek nomination at the AGM in February 2024.

Warren was President of the Federation of Affiliated Bridge Clubs (FABC) in 2007 and member of many ABF Committees before then. He chaired the NSWBA Council's Events Committee and was a member of the ABF Tournament Committee. He has organised many NSWBA events, including the State Wide Pairs and the Under 100 Masterpoints Pairs Championship. Warren retired from his high-level career in the School of Chemistry at the University of Sydney in 2016.

Warren has had a distinguished bridge career. He is twice a winner of the National Open teams and has represented NSW in ANC teams on 17 occasions, winning the Open four times and the Seniors' thrice.

He has represented Australia multiple times in Open, Seniors' and Mixed events. Highlights include reaching the quarter-finals of both the Bermuda Bowl in 2007 and the D'Orsi Seniors Trophy in 2017 and being runner up in the 2018 Commonwealth Nations Bridge Championships.

Rob Ward AM

Rob was elected to Council in 2017 and retired on 10 August 2024 following the completion of the 2024 ANC in Orange.

Rob served for a number of years as Regional Representative for the Southern Highlands Region and was the organiser for the inaugural NSW Veterans Pairs held in Bowral from 2015 to 2020. He became one of the NSWBA Council's two representatives on the Australian Bridge Federation Council in 2020, the ABF Board 2020 – 23 and is currently Chair of the ABF Finance, Audit & Risk Committee. Rob was instrumental in securing Orange as the first NSW regional venue for the 2024 ANC and Central West Festival and led the successful delivery of that event 6 -18 July 2024.

Rob established his keen interest in Bridge on retiring from a 37-year career as a Chartered Accountant and partner in one of Australia's largest accounting firms.

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Dagmar Neumann

Dagmar was elected to Council on 8 December 2021 and resigned from Council on 31 May 2024 on completion of separation of Bridge NSW from NSWBA.

Dagmar plays Bridge at a competitive level, representing Australia internationally over a number of years, and even spent a short stint on Council when John Arkinstall was Chairman. She put her bridge career on hold between 2008 and 2021 due to a busy corporate career – she is a leader in international business technology with senior executive experience across digital transformation and operational excellence. She holds a degree equivalent to Bachelor Science and is a GAICD.

A career change and governance studies during the Covid slow down, allowed Dagmar to return to the bridge table in 2021 and rediscover her love for the game. She decided to give back to the community and the game that had such an impact on her life and volunteer her time and commercial and strategic skills to the betterment of bridge.

Dagmar championed the need to separate the club and state functions within NSWBA and lead the NSWBA transition project that has now delivered a new state entity, Bridge NSW and an independent bridge club, Sydney Bridge Club Limited.

Phillip Halloran

Phil was elected to Council for one term in December 2018 and again in December 2021. He did not seek nomination at the AGM in February 2024.

Introduced to bridge when a chess player at Sydney Grammar School he started playing duplicate bridge in 1974 at the Illawarra Master Builders Club and from 1978 at the NSWBA. As a Councillor he has been on the Council's Assets Committee since his earlier term on Council. He has been instrumental in growing the Tuesday night duplicate session. He graduated from Sydney University in Pharmacy in 1964 retiring as a pharmacist in 2010. Phil enjoys, in addition to bridge, playing golf at the NSW Golf Club.

Warren Robinson

Warren was elected to Council in December 2022 and unsuccessful in the Council elections at the February 2024 AGM.

Immediately prior to his Election as a Councillor, Warren had served as the Company's Honorary Solicitor for the previous 14 years. During this period of time, he attended each meeting of Council in the capacity of an "Observer". He has a Bachelor of Laws Degree (LL.B) from Sydney University conferred on him in 1964, after being admitted as a Solicitor in NSW in 1963. Additionally, he has sundry Financial Planning and Life Insurance formal qualifications. His business experience includes 14 years as a Director on the Board of a Sydney Public Hospital. He commenced playing Bridge at the Association in 2006 and has been an avid competitor since that date.

Warren passed peacefully on Friday, 9th August 2024, aged 83 years. A Memorial was held on 30 August to honour and celebrate his life. The bridge community was strongly represented at the gathering, reflecting the legacy Warren has left to Sydney Bridge Club from his years of service.

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Glenda Parmenter

Glenda was elected as Zonal Councillor for Northern Zone in 2021. Glenda ceased her membership of Council on completion of separation, 31 May 2024.

Glenda is a retired Nurse academic who learnt to play bridge as a prelude to retirement. She is a member of the Armidale Bridge Club, has been an active member of the committee of that club since 2011 and is its immediate past President. Glenda has been the Regional Representative for the North Inland Region since 2016 and Zonal Councillor for the Northern Region and Chair of the NSWBA State Committee since 2021. She is committed to the promotion and growth of bridge in NSW and to ensuring the formation of a thriving state wide bridge playing community built on a foundation of open and constructive communication and mutual support.

Rakesh Kumar

Rakesh was elected as the Zonal Councillor for Southern Zone in 2021, having previously served as an Ordinary Councillor for 15 months in 2016-17, filling a casual vacancy. Rakesh resigned on 28 February 2024.

Rakesh learnt bridge as a medical student in India and has played enthusiastically ever since. For the past 11 years he has been a regular contributor to the NSWBA eCongress Newsletter and has recently also written three books about IMPs bridge. In 2017 Rakesh retired from UNSW, where he had been a keen teacher of Medicine and Science students, to live in Mittagong in the Southern Highlands. He has considerable prior experience on policy and management committees, including the UNSW Academic Board and the University Council.

Gary Barwick

Gary was elected as a Zonal Councillor for Metropolitan Zone in 2022 and resigned on 15 March 2024.

Gary is a Computer Systems Engineer graduating in 1993 from The University of Technology Sydney. He learned to play bridge in 2005 at the Central Coast Bridge Club and played for a few years before working overtook his life again. Around 2015 he returned to playing bridge and at the time became a director and became heavily involved in the operations of Central Coast Bridge Club and development of the local bridge community. Late 2020 he was approached by North Shore Bridge Club to help develop the online RealBridge operations and has been there ever since. He is the organiser of the 2024 Spring Nationals.

Susan McMahon

Susan was elected as a Zonal Councillor for Western Zone in 2022 and resigned on 28 February 2024.

Susan learnt bridge in 1984 from John Newman at Social Bridge Australia and taught her husband Ken when they met the following year. A move to the country soon afterwards saw them join the Wagga Wagga Bridge Club whose members warmly welcomed the succession of McMahon babies accompanying their parents to bridge. Four of those babies are now avid players - Susan is working on the rest of them. Susan is an active member of her local committee and has found her legal training useful in helping the Wagga club modernise. Susan agreed to represent the Western Zone as Zonal Councillor in late 2022 and contributed to the shaping of the Bridge NSW constitution.

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John McIlrath

John was elected as a Zonal Councillor for Hunter/Central Coast in 2022 following several stints on the Council of NSWBA. John ceased his membership of Council on completion of separation, 31 May 2024.

For the last 35 years he has been heavily involved in Bridge Administration, directing and teaching and has very successfully owned his own clubs. He was manager of North Shore Bridge Club for 10 years. He has now retired from National Directing – he was a National Level 1 Director. Now living in Nelson Bay and involved in Regional Club activities. In 2013 he was non-playing captain of the successful Australian Seniors Team at the 49th APBF Championships and non-playing captain of the successful NSW Seniors Team at the ANC two years in a row in 2017 & 2018, then 2021 & 2022. In 2023 he was honoured to be the NPC for the Australian Seniors team at the 49th World Bridge Teams Championships in Marrakesh, Morocco and the 53rd APBF Championships in Hong Kong.

John is the ABF National Director Development Officer and Chair of Bridge NSW's Directing Committee.

Mary Anne Loveridge

Mary Anne was elected on 22 November 2023 to fill the casual vacancy created by the resignation of John Scudder. At the time, John was mentoring Mary Anne as his successor. She was subsequently elected as Chairman of the NSWBA and steered the organisation through to the completion of the separation of the club and state functions.

Mary Anne learnt to play bridge at Sydney University where she gained her Bachelor of Engineering (Electrical). Mary Anne regrets not keeping up bridge following her graduation, returning to the game when her husband found out that one of his childhood friends was looking for a bridge partner. MaryAnne plays regularly at the Wednesday morning session in the city and enjoys the challenge and social aspects of playing in Congresses.

Mary Anne is passionate about diversity and inclusion and building communities – helping people have a sense of true belonging. Mary Anne is currently working as an executive coach, having recently completed a Master of Science (Coaching Psychology) and is a GAICD. Mary Anne put herself forward as a Councillor as she saw it as an opportunity to use her skills to have a positive impact on a community that she loves.

Philip Glover

Phil was elected as a Zonal Councillor for Western Zone in 2024. Phil ceased his membership of Council on completion of separation, 31 May 2024.

Phil played bridge since the 1950's. His mother was part of a circuit (circus!) of weekly rubber bridge games and at times it was necessary to fill in when the host was busy with the catering. Competitive duplicate bridge started in the 1960's in Melbourne. On moving to Albury and Wodonga in the 1970's, Phil was involved with those clubs for 25 years. When his work took him to Griffith, he joined the Griffith Bridge club. After a short stay at Griffith, and another move, he joined the dynamic Wagga Bridge club.

In his short time on the Council, Phil was active in making contact with the 25 Western zone clubs he represented through email and where possible on a face to face basis. His energy and enthusiasm are deeply appreciated.

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Karen Irvine

Karen was elected to Council as Treasurer in January 2024. She is a retired CPA accountant who held senior commercial and management positions in both listed companies and SMEs across the mining services, industrial services and ICT sectors.

Karen learnt to play bridge in the Illawarra in the early 2000's under the legendary Chris Diment. In 2017 she relocated to Sydney and joined the North Shore Bridge Club, playing in both Willoughby and the Illawarra. On-line bridge was a lifesaver during the Covid lockdowns, but she much prefers face to face bridge, so in 2023 she joined the NSWBA (now the Sydney Bridge Club) and started playing in Goulburn St. Karen also enjoys congress play and hopes to continue to improve her game.

Catherine Chaffey

Catherine was elected to Council in December 2020 having served as a Councillor 2018 -19. She did not seek re-election in 2019 but returned to Council in February 2024. Catherine ceased her membership of Council on completion of separation, 31 May 2024.

Catherine plays as much bridge as working full-time permits. She is currently working as the CEO of a professional association in health management and has a background in executive roles in adult education and training. She has previous Director experience having been a member of the NSW Vocational Education and Training Accreditation Board for several years from 2004-2011. Catherine became the first Chair of Bridge New South Wales on 17 May 2024.

Louise Harkness

Louise is a retired senior executive with many years experience leading delivery of the full range of corporate type services to a number of federal government agencies.

Louise enjoys playing bridge at both the Sydney and Canada Bay venues and hopes to further develop her bridge skills over the coming years.

Michael Jackson

Michael was elected to Council in February 2024. Michael has over 30 years' experience as a director, company secretary and corporate executive. His experience includes setting strategy, managing risk and structuring, negotiating, and implementing complex projects and contracts. He has experience in both the private sector and government.

Michael led a team of lawyers and contract managers at a global aerospace, space, transportation, defence and security group. Earlier in his career he was Chief Operating Officer at a financial institution, with responsibility for a diverse range of corporate services. He is an experienced General Counsel and Company Secretary.

Michael has worked in environments with complex stakeholder relationships and has deep experience working with regulators. Being a keen investor, he is Deputy Chair of the Australian Shareholders' Association Limited (ASA). He is a keen intermediate bridge player.

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Jeffrey Newton

Jeff is a retired technology professional with experience leading teams for large global companies in the Financial Services industry. In 2019 he became a member of NSWBA, and in 2023 started volunteering as a member of the Club Proxy Board, which was formed to represent club members' interests during the separation discussions with the State Proxy Board, the fore runner of Bridge NSW. In February 2024 Jeff was elected to the Council of NSWBA, and has been actively involved in the Operations of the Club. Jeff is a passionate believer that the club should provide a welcoming and friendly setting for everyone, with a competitive standard of play for those who seek it.

Jeff lives within walking distance of the Goulburn St club room and enjoys playing in the Wednesday morning duplicate session, from time to time Sunday Fundays, and in as many Club Congresses and other events that he can find time to play in.

Jake Andrew

Jake is a strategy advisor, coach and change management leader. He has experience in executive leadership, strategy development and execution, product and innovation, investment banking, and organisational restructure. He has a degree in strategy and finance.

He played many card games since childhood, but really only started bridge at the end of 2019 through SBC, and developed appreciation for the game during Covid. He actively seeks to improve his game by playing in competitive events.

Jake is currently on the Committee of North Shore Bridge Club and the board of Bridge NSW. He has previously held the role of Vice President of North Shore Bridge Club and was the NSWBA Transition Program Manager prior to the February 2024 AGM. SBC is his home club.

Sydney Bridge Club Limited
Directors' Report
For the Financial Year Ended 30 September 2024

DIRECTORS' MEETINGS

During the financial year, 15 meetings of directors were held of which five were as the renamed Sydney Bridge Club Limited.

Attendance by each director was as follows:

Director	Meetings held*	Meetings attended
John Scudder	2	1
Richard Lock	4	4
Agnes Levine	5	5
Warren Lazer	5	5
Dagmar Neumann	9	9
Rob Ward	11	7
Mary Anne Loveridge	13	13
Karen Irvine	11	10
Michael Jackson	10	10
Jeff Newton	10	9
Louise Harkness	10	5
Glenda Parmenter	9	8
Warren Robinson	5	4
Phil Halloran	5	4
Gary Barwick	6	5
John McIlrath	9	9
Susan McMahon	5	2
Rakesh Kumar	5	4
Catherine Chaffey	4	2
Phillip Glover	4	3
Jake Andrew	4	4

* Number of meetings held during the director's term of office.

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 constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. As at 30 September 2024 the number of members was 759 (2023: 659).

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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.



.....
MARY ANNE LOVERIDGE
DIRECTOR



.....
KAREN IRVINE
DIRECTOR

Dated: 31 January 2025



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Sydney Bridge Club Limited
Auditor's Independence Declaration to the Directors of Sydney Bridge Club Limited
For the Financial Year Ended 30 September 2024

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

Sandeep Kumar
Partner
January 2025
Sydney, New South Wales

Sydney Bridge Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 September 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	4	322,102	227,199
Other income	5	20,381	5,930
Total revenue		342,483	233,129
Expenses			
Changes in inventories		139	-
Administration and other operating costs		(147,073)	(125,425)
Depreciation		(28,939)	(30,749)
Employee benefits		(103,578)	(71,310)
Impairment loss on trade receivables		(4,297)	-
Lease payments for short-term/low-value leases		(327)	-
Tournament, club, lesson and event expenses		(111,479)	(70,870)
Write-down of plant and equipment		(1,236)	-
Total expenses		(396,790)	(298,354)
Share of net profit from joint venture		25,746	16,362
Net loss before income tax		(28,561)	(48,863)
Income tax expense		-	-
Deficit after income tax from continuing operations		(28,561)	(48,863)
Deficit from discontinued operations	6a	(360,357)	(39,298)
Net loss for the year		(388,918)	(88,161)
Other comprehensive income		-	-
Total comprehensive loss		(388,918)	(88,161)

The accompanying notes form part of these financial statements.

Sydney Bridge Club Limited
Statement of Financial Position
As at 30 September 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	7	357,704	594,943
Trade and other receivables	8	15,987	106,915
Inventories	9	4,816	4,677
Other assets	10	25,329	23,486
Current assets		403,836	730,021
Non-current			
Property, plant and equipment	11	295,387	322,045
Non-current assets		295,387	322,045
Total assets		699,223	1,052,066
Liabilities			
Current			
Trade and other payables	12	50,527	98,001
Provision for employee benefits	13	19,102	16,202
Borrowings	14	76,868	-
Contract liabilities	15	41,165	93,663
Current liabilities		187,662	207,866
Non-current			
Provision for employee benefits	13	15,222	8,943
Borrowings	14	50,000	-
Non-current liabilities		65,222	8,943
Total liabilities		252,884	216,809
Net assets		446,339	835,257
Equity			
Reserves		103,588	103,588
Retained earnings		342,751	731,669
Total equity		446,339	835,257

The accompanying notes form part of these financial statements.

Sydney Bridge Club Limited
Statement of Changes in Equity
For the Financial Year Ended 30 September 2024

Notes	Capital Reserves \$	Building Fund Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 October 2022	67,598	35,990	819,830	923,418
Loss for the year	-	-	(88,161)	(88,161)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(88,161)	(88,161)
Balance at 30 September 2023	<u>67,598</u>	<u>35,990</u>	<u>731,669</u>	<u>835,257</u>
Balance at 1 October 2023	67,598	35,990	731,669	835,257
Loss for the year	-	-	(388,918)	(388,918)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(388,918)	(388,918)
Balance at 30 September 2024	<u>67,598</u>	<u>35,990</u>	<u>342,751</u>	<u>446,339</u>

The accompanying notes form part of these financial statements.

Sydney Bridge Club Limited
Statement of Cash Flows
For the Financial Year Ended 30 September 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members, customers and others		552,098	618,244
Payments to suppliers and employees		(556,210)	(649,591)
Interest received		11,739	9,764
Net cash provided by/(used in) operating activities		7,627	(21,583)
Cash flows from investing activities			
Payments for property, plant and equipment		(9,108)	(3,272)
Payments to Bridge NSW Limited		(362,626)	-
Net cash used in investing activities		(371,734)	(3,272)
Cash flows from financing activities			
Net proceeds from borrowings		126,868	-
Net cash provided by financing activities		126,868	-
Net change in cash and cash equivalents		(237,239)	(24,855)
Cash and cash equivalents at beginning of financial year		594,943	619,798
Cash and cash equivalents at end of financial year	7	357,704	594,943

The accompanying notes form part of these financial statements.

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

1. General information

The financial report covers Sydney Bridge Club Limited as an individual entity. During the year, as a result of restructuring, the entity changed its name to "Sydney Bridge Club Limited". It was previously known as "New South Wales Bridge Association Limited".

Sydney Bridge Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The principal activity of the entity is to be a thriving bridge club providing social, educational and competitive bridge playing opportunities.

The principal place of business is First Floor, 162 Goulburn Street, East Sydney, NSW, 2010.

The financial report was authorised for issue by the directors on January 2025.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2023. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

The material accounting policy information that has been used in the preparation of these financial statements are summarised below.

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income taxes

No provision for income tax has been raised as the entity has self-assessed as being exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets' useful life to the company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Improvements	2.5%
Office equipment	5% - 40%
Furniture and fittings	5% - 20%

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the entity transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e. transfers control of the related goods or services to the customer).

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

Significant judgement in applying accounting policies

When preparing the financial statements, the directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included, where applicable, for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses is based on the best information at the reporting date.

Inventories

The directors estimate the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

The directors review their estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Tournament, club, lesson and event income	280,102	187,533
Member subscriptions	42,000	39,666
	322,102	227,199

How the entity recognises revenue

Tournament, club, lesson and event income

Revenue relating to tournaments, clubs, lessons and events is recognised over the period in which the service is provided.

Member subscriptions

Revenue relating to member subscriptions is recognised over the period to which the agreement relates.

5. Other income

Rental income	4,734	-
Interest income	11,739	2,114
Other revenue	3,908	3,816
	20,381	5,930

6. Discontinued operations

On 28 February 2024, the members of Sydney Bridge Club Limited voted in favour of implementing a separation proposal to facilitate the creation of a new entity and transferring the peak body activities to the newly created entity, Bridge NSW Limited. A Deed of Agreement was entered into and it was agreed that Sydney Bridge Club Limited would pay Bridge NSW Limited a completion payment equal to \$300,000 and pay a net asset adjustment. A portion of the completion payment was deferred and is payable in two instalments of \$50,000 on 2 January 2025 and 2 January 2026. The net asset adjustment represented the profit of the peak body operations from 1 January 2024 to 31 May 2024 (\$42,520) as well as a payment for various liabilities of the entity assumed by Bridge NSW Limited less the value of various assets transferred to Bridge NSW Limited.

a. Deficit from discontinued operations

Deficit from discontinued operations	(56,927)	(39,298)
Completion payment and other settlement	(303,430)	-
	(360,357)	(39,298)

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
6. Discontinued operations (continued)		
b. Net asset and other adjustments		
Net asset adjustment	115,000	-
Australian National Championships profit	47,626	-
	<u>162,626</u>	<u>-</u>

Fixed assets transferred for nil consideration of \$3,430.

As per the Deed of Agreement, a Net Asset Adjustment of \$115,000 was paid by Sydney Bridge Club Limited to Bridge NSW Limited. In addition, Sydney Bridge Club Limited paid Bridge NSW Limited an amount of \$47,626, equal to the profit from the Australian National Championships, which was held post-completion date, being 31 May 2024.

7. Cash and cash equivalents

Cash on hand	1,727	1,215
Cash at bank	145,501	177,766
Short-term deposits	210,476	415,962
	<u>357,704</u>	<u>594,943</u>

8. Trade and other receivables

Current

Trade receivables	17,442	92,685
Allowance for expected credit losses	(5,015)	-
Accrued income	3,060	13,930
Deposits	500	300
	<u>15,987</u>	<u>106,915</u>

9. Inventories

Inventory on hand	4,816	4,677
	<u>4,816</u>	<u>4,677</u>

10. Other assets

Current

Prepayments	25,329	23,486
	<u>25,329</u>	<u>23,486</u>

11. Property, plant and equipment

Buildings at cost	911,332	911,332
Buildings accumulated depreciation	(671,728)	(648,945)
	<u>239,604</u>	<u>262,387</u>

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
11. Property, plant and equipment (continued)		
Building improvements at cost	42,556	42,556
Building improvements accumulated depreciation	(12,376)	(10,510)
	<u>30,180</u>	<u>32,046</u>
Furniture and fittings at cost	149,678	159,662
Furniture and fittings accumulated depreciation	(128,211)	(137,474)
	<u>21,467</u>	<u>22,188</u>
Office equipment at cost	63,180	63,072
Office equipment accumulated depreciation	(59,044)	(57,648)
	<u>4,136</u>	<u>5,424</u>
Total property, plant and equipment	<u>295,387</u>	<u>322,045</u>

	Buildings	Building Improvements	Furniture & Fittings
	\$	\$	\$
Net carrying amount 1 October 2023	262,387	32,046	22,188
Additions	-	-	4,223
Disposals	-	-	(2,298)
Depreciation	(22,783)	(1,866)	(2,646)
Net carrying amount 30 September 2024	<u>239,604</u>	<u>30,180</u>	<u>21,467</u>

	Office Equipment	Total
	\$	\$
Net carrying amount 1 October 2023	5,424	322,045
Additions	4,885	9,108
Disposals	(4,529)	(6,827)
Depreciation	(1,644)	(28,939)
Net carrying amount 30 September 2024	<u>4,136</u>	<u>295,387</u>

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
12. Trade and other payables		
Current		
Trade payables	21,304	17,002
Accrued expenses	28,572	70,161
Net GST payable	651	10,838
	50,527	98,001
13. Provision for employee benefits		
Current		
Provision for annual leave	14,474	11,949
Provision for long service leave	4,628	4,253
	19,102	16,202
Non-current		
Provision for long service leave	15,222	8,943
	15,222	8,943
14. Borrowings		
Current		
Loan payable - others	76,868	-
	76,868	-
Non-current		
Loan payable - others	50,000	-
	50,000	-
15. Contract liabilities		
Current		
Contract liabilities - income in advance	41,165	93,663
	41,165	93,663
16. Related parties		

The entity's related parties include its directors. Any transactions with directors (including their related parties) were conducted at an arm's length basis in the ordinary course of business and under usual terms and conditions for customers and employees.

Sydney Bridge Club Limited
Notes to the Financial Statements
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
17. Remuneration of auditor		
<u>SDJA</u>		
Audit of financial report	6,350	5,450
Assistance with financial report preparation	3,350	2,600
	9,700	8,050

18. Members' guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. As at 30 September 2024 the number of members was 759 (2023: 659).

19. Commitments

The entity had no material unrecognised contractual commitments as at reporting date.

20. Contingent liabilities

Under the terms of the Deed of Agreement entered into on the separation of the entity and Bridge NSW Limited, the entity is obliged:

- To provide a Post Separation Payment of 12.5% of any sale or lease proceeds should the entity ever sell or lease its building at Level 1, 162 Goulburn Street, Surry Hills, NSW 2010. Initial building costs to make a portion of the building available for lease will not be deducted in determining sale or lease proceeds, but any future capital costs or contribution made to a tenant's fit out is deducted in determining sale or lease proceeds. Sale and lease proceeds are to be determined after deducting selling or fit out costs, property outgoings and leasing costs. No Post Separation Payment arises if lease proceeds in any year are less than \$15,000. Bridge NSW Limited has no on-going say in any decisions regarding the building, including any decisions to lease or sell the building. Bridge NSW makes no contribution to the outgoings of the building.
- To permit Bridge NSW Limited to use the building for up to 20 days per calendar year rent free until 31 December 2031.

There are no other material contingent liabilities that have been incurred by the entity as at reporting date.

21. Subsequent events

No adjusting events have occurred between the reporting date and the date of authorisation. One significant non-adjusting event has occurred between the reporting date and the date of authorisation, being the cessation from 31 October 2024 of the Memorandum of Understanding between the Sydney Bridge Club and the Strathfield Bridge Club for a combined Monday duplicate bridge session held at the Canada Bay Club.

Sydney Bridge Club Limited
Directors' Declaration
For the Financial Year Ended 30 September 2024

The directors of the company declare that in the directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 30 September 2024 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- c) the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the company.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Mary Anne Loveridge
Director
31 January 2025



Karen Irvine
Director
31 January 2025

Sydney Bridge Club Limited
Independent Auditor's Report to the Members of Sydney Bridge Club Limited
For the Financial Year Ended 30 September 2024

Opinion

We have audited the financial report of Sydney Bridge Club Limited (the company), which comprises the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the financial report of Sydney Bridge Club Limited has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 September 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information is the directors' report and the unaudited statement of profit or loss accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Sydney Bridge Club Limited
Independent Auditor's Report to the Members of Sydney Bridge Club Limited
For the Financial Year Ended 30 September 2024

Responsibilities of the Directors 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 – Simplified Disclosures 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.

In preparing the financial report, the directors of the company are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the company either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors of the company are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

SDJA

Sandeep Kumar

Partner

January 2025

Sydney, New South Wales

Sydney Bridge Club Limited
Unaudited Statement of Profit or Loss
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
Revenue		
Table monies and entry fees	200,586	147,479
Tournament income	56,514	13,364
Member subscriptions	42,000	39,666
Lesson income	22,984	26,672
BB Dollars	18	18
Interest income	11,739	2,114
Rental income	4,734	-
Other revenue	3,908	3,816
Total revenue	342,483	233,129
Expenses		
Advertising	(558)	(148)
Affiliation fees paid	(25,002)	(8,768)
Air conditioning expenses	(6)	(3,045)
Auditor's remuneration	(10,124)	(9,235)
Bad Debts Expense	(4,297)	-
Bank charges	(7,055)	(3,537)
Changes in inventories	(540)	-
Cleaning	(9,880)	(5,852)
Computer software license	(2,990)	(2,410)
Council & water rates	(4,657)	(4,823)
Depreciation	(28,939)	(30,749)
Electricity	(12,063)	(9,407)
Food and Beverages	(16,758)	(11,870)
Insurance	(5,887)	(3,695)
IT Support	-	(4,400)
Masterpoint expenses	(3,498)	(2,094)
Other expenses	(8,281)	(3,345)
Parking expenses	(896)	(618)
Postage & courier	(747)	(343)
Printing & stationery	(8,958)	(3,577)
Prizes, trophies & grants	(4,710)	-
Professional Fees - Other	(1,511)	-
Provision for holiday pay	(2,525)	(3,401)
Provision for long service leave	(8,806)	(3,531)
Repairs & maintenance	(4,154)	(2,527)
Strata levies	(59,354)	(59,514)
Superannuation contributions	(19,713)	(19,926)
Telephone	(2,384)	(2,383)
Tournament directors	(55,513)	(37,233)

New South Wales Bridge Association Ltd
Unaudited Statement of Profit or Loss
For the Financial Year Ended 30 September 2024

	2024	2023
	\$	\$
Expenses (continued)		
Tournament expenses	(11,490)	(1,932)
Wages	(74,258)	(59,991)
Write-down of plant and equipment	(1,236)	-
Total expenses	(396,790)	(298,354)
Share of net profit from joint venture - Strathfield Bridge Club	25,746	16,362
Net loss before income tax	(28,561)	(48,863)
Income tax expense	-	-
Deficit after income tax from continuing operations	(28,561)	(48,863)
Deficit from discontinued operations	(56,927)	(39,298)
Completion payment and other settlement	(303,430)	-
Net loss for the year	(388,918)	(88,161)

Chairman's Report 2024

2023-2024 has been a very big year for Sydney Bridge Club, with significant changes taking place creating three distinct periods of operation as reflected in the accounts:

Period	Start	End	Description
Pre-transition	1 October 2023	31 December 2023	Operation as New South Wales Bridge Association Limited (NSWBA) as per 2022-2023.
Transition	1 January 2024	31 May 2024	Operation as NSWBA with financial and operational separation between club and peak sports body functions.
Legal Separation	1 June 2024	30 September 2024	Initially operating as NSWBA pending name change to Sydney Bridge Club Limited. Peak sports body functions assumed by Bridge NSW.

Pre-Transition

An EGM was held on 6 November 2023 following receipt of a request under Section 249D of the Corporations Act 2001 brought by members seeking changes to the constitution. This request arose from the concern that the separation of the organisation would result in the sale of the Goulburn St property. Members were assured that there were no plans to sell the property. All motions put to members at the EGM were defeated.

The EGM diverted resources away from the Transition Project. The principles and terms of separation had been negotiated, but the necessary documentation of the Separation Proposal to be put to members could not be finalised in time for the AGM planned for 14 December 2023. A decision was taken to defer the AGM to 28 February 2024.

The defeat of the motions at the EGM was taken as endorsement of the path to separation and Council supported progressing with the transition as planned, ahead of member approval to proceed to full legal separation. Council approved the creation of a new position, Executive Officer – Bridge NSW and advertised the role – a crucial first step in enabling operational separation to occur.

On 22 November, 2023, John Scudder resigned as Chairman and I filled the casual vacancy created on Council and was subsequently elected Chairman. I thank John for his support and belief in me in being able to lead the change process through to completion.

Transition

Financial and operational separation between the bridge club (now Sydney Bridge Club) and the state peak sports body (now Bridge NSW) was implemented as planned on 1 January, 2024. This separation was governed by two proxy boards, the State Proxy Board and Club Proxy Board, reporting to Council.

At the 28 February 2024 AGM, members approved the Separation Proposal and the changes to the Constitution necessary to progress through to creation of a new entity and legal separation of the two bodies.

In March 2024, Bridge NSW came into being as a shelf company. A period of consultation commenced with clubs across NSW as to the Constitution of this company ahead of legal separation.

Arrangements were made with the Australian Bridge Federation (ABF) to transfer the role of the NSW representative body from NSWBA to Bridge NSW. As part of these arrangements the delivery of the Australian National Championships (ANC) in Orange remained with the club (as the legal entity in the many contracts involved) but delivered under licence from Bridge NSW. Thanks to the ABF for the support provided throughout this period. Thanks also to Rob Ward, Murray Patterson, Anne Tonna and Matthew McManus for their fabulous work delivering the ANC and Central West Festival.

Legal Separation

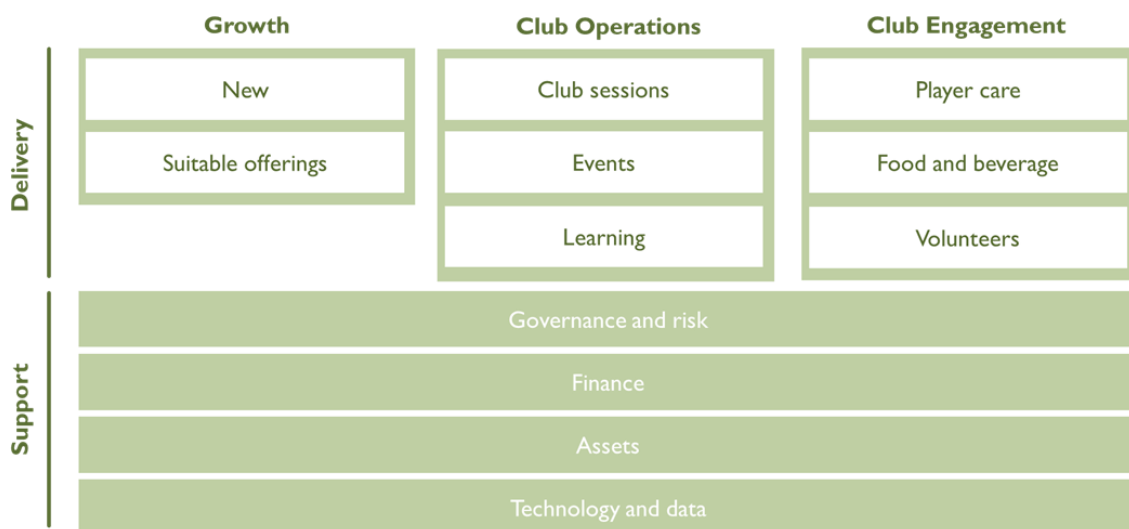
On 17 May, a series of seven virtual meetings were held to complete legal separation, with effect from 31 May 2024. The meetings were scheduled to allow Victor Clarke to participate whilst on holiday in Scotland. Victor conducted all the meetings efficiently in time for his breakfast, while his wife observed the proceedings at the far end of the breakfast table. We thank her for this intrusion on her holiday....and thank Victor for his commitment to concluding this complex change process.

The efforts of Victor Clarke were (and continue to be) simply phenomenal and we are eternally grateful to him. I would also like to acknowledge those that contributed to the Transition Project – Dagmar Neumann for her leadership, John Scudder for his support, Jake Andrew for his project management and strategic advice, Glenda Parmenter, Rakesh Kumar and Jeff Newton for their invaluable contribution to the negotiation of terms of separation, Paul Molloy for stepping in when Victor was away, and to those that provided legal advice (Professor Michael Bryant, Alison Hanson, Gary Best). Thanks also to those on Council and the two Proxy Boards for their governance throughout this transition, with particular thanks to the chairs Glenda Parmenter and Catherine Chaffey whose support has been invaluable.

An EGM was held on 30 July, 2024 wherein members approved the change of company name to Sydney Bridge Club Limited, reflecting the organisation's new purpose.

Club Strategic Framework

Ahead of legal separation, Jake Andrew assisted Council in formulating a strategic framework for the club. This framework has provided structure to our activities, including defining portfolios for councillors and volunteers to lead. This is illustrated below:



This framework has enabled us to identify the knowledge and skills required for us to operate successfully. These are set out below:

Corporate Governance	People & Culture	Change Management
Finance	Communications	Technology
Commercial	Marketing	Competitive bridge experience
Strategy	Social Media	Club operations experience
Legal		

Our current Council has knowledge and skills gaps in the areas of Marketing, Communications, Social Media and Competitive Bridge Experience. I have actively sought to fill these gaps. These skills predominantly support the Growth portfolio which currently does not have a dedicated resource. This remains an issue for the Club.

Focus on Growth

The Club Proxy Board and current Council have been acutely aware that club operations needed to grow profitably in order to cover the full cost of ownership of Level 1, 162 Goulburn St. A number of initiatives have been undertaken with a view to enabling the club to grow, many of which involved volunteers which I would like to acknowledge.

Club Room Capacity

A project was commenced in late 2023 to reduce the playing table size down from the "Covid safe" 1200mm tables to 900mm tables. This has increased the "normal" capacity of our club rooms from about 120 players up to 152 players. The new table size also allows additional tables between columns for peak use. Additional tables in the club room meant that our "spare" chairs stored at Canterbury Racecourse needed to be returned to the city and cleaned. The cleaning process was assisted by mother nature as one trailer load was caught in a downpour on route to the city. Thanks to Richard Thode, Agnes Levine and her grandson, Peter Loveridge, Chris Kervin, Alan Stoneham and Phil Halloran for making all this possible.

Premier Events

Through the organisation's history as NSWBA, Sydney Bridge Club has a long association with a number of very strong bridge players, many of whom have represented NSW and Australia. A series of Premier Events were held to demonstrate the club's commitment to these players, endeavour to meet their needs and to fulfil our vision to provide a pipeline of players of their caliber in the future. This is a challenging area given the very full calendar of congresses throughout the country and indeed the world. Notwithstanding, we intend to continue to innovate our offering to find a good fit that develops our upcoming players and provides this player segment with attractive events.

Membership renewals

Growth has a complementary initiative – avoiding shrinkage. Each year, a large number of new people come through our beginners' lessons and join the club. There is a sizable number of these people, and others, that do not renew their membership. A group of volunteers gave up their time to reach out to people who had not renewed their membership. This important initiative enabled us to be confident about the reasons people do not renew, and we are pleased to report that the findings did not point to any systemic issues with our club operations. Thanks to Louise Harkness for leading this initiative, and to her band of helpers: Elaine Harris, Rosie Wilson, Anne Milson and Margaret Grimes.

New Henley session

Pre-covid, the club had a successful Saturday afternoon duplicate session at Henley. This session was re-introduced in June 2024, in collaboration with Hunters Hill Bridge Club. This session is still in its infancy and is yet to deliver profitable growth. A big thankyou to Wing Roberts for her initiative and commitment to developing this additional session on our calendar. Thanks also to Mitch Dowling who has stepped in to provide a short educational talk at these sessions to improve their attractiveness. Mitch has been volunteering his time to do these talks, including travelling on public transport to and from the venue.

Club Congresses

Separation from Bridge NSW has enabled the club to hold Congresses. Several have been successfully convened across this year, and these will continue in 2025. A big thank you to Wing and Mick McCauliffe for all their hard work in making these congresses enjoyable and successful events.

I am very proud of our achievements over this reporting period, and thank all the staff and volunteers that have contributed during this period of significant change.

I particularly thank Karen Irvine (Treasurer), Jeff Newton (Club Operations), Michael Jackson (Governance and risk), Louise Harkness (Club Engagement) and Catherine Chaffey (Chair – State Proxy Board) for their leadership of their respective portfolios and refer you to their reports following.

Mary Anne Loveridge
Chairman

Treasurer's Report

The loss for the year ending 30 September 2024 is **\$388,918** (2023: loss \$88,161). Of this, \$360,357 related to Bridge NSW operations from October 2023 to the separation date of 31 May 2024 and other costs related to the separation.

The loss arising from the club operations was \$28,561. The club operations incurred a loss of \$48,863 in 2023, so there has been a net improvement of approximately \$20k. The revenue improvement of \$109k was primarily driven by increases in revenue from regular club session play (+\$53k) and tournament income (+43k).

The balance sheet has also seen the impact of the separation. In addition to the payments and liabilities owing to Bridge NSW under the Deed of Agreement, the following items have been significantly impacted:

- Trade receivables have reduced significantly as the 2023 debtors included the state myABF balance with the Spring Nationals pre-paid entries. The majority of SBC revenue is at point of sale, so it is expected that debtors will be minimal in the future.
- Contract liabilities – income in advance included \$66k of Spring Nationals Income in Advance in 2023, but nothing in 2024 as it is a Bridge NSW event.

Cash held at 30 September 2024 was **\$358k** (2022: \$595k). The majority of the decrease was due to the \$200k payment to Bridge NSW as part of the separation.

On the 1st October 2024 the club moved to a new accounting system, Xero, which is cloud-based and give us the opportunity to update some of the club processes.

The MOU with Strathfield Bridge Club which involved the two clubs running a joint session at Canada Bay Club on Mondays was terminated on 31 October 24. In 2024 this contributed \$15k to the club's profitability, so we will be looking for other income opportunities to replace this loss. The Thursday session at Canada Bay Club was always a purely Sydney Bridge Club session and continues as usual.

Bridge NSW Report (to 31 May 2024)

This report focuses on the period from 1 October 2023 to 31 May 2024.

Early in 2024 as Glenda Parmenter the first Chair took on more responsibilities with the forming Clubs and Community Committee, I was honoured to take on the role of Chair. I would like to thank Glenda for her considerable efforts to ensure the smooth launch of Bridge NSW.

The Chairman's report has outlined the stages to the creation of Bridge NSW as an independent legal entity representing the mind sport of bridge in NSW from 1 June 2024.

My sincere thanks to all those who contributed to the development of the Bridge NSW draft Constitution. We now govern through a Board selected on appropriate skills to move the organisation forward and overseen by a Council of elected representatives from various types of Clubs across NSW. As a result there are no longer Councillors who come from specified zones but the Council will work to ensure adequate representation both geographically and by size of club.

The proxy Board of Bridge NSW comprised myself, Jake Andrew, Glenda Parmenter, Alan Bustany, Robert Rankin and David Hudson. Since separation we are pleased to advise that Helen Lavings has joined the Board. My thanks to this hard working small group.

Bridge NSW engaged a part-time Executive Officer and the State functions previously undertaken by Wing Roberts were gradually transferred across to this Executive Officer. More recently we have engaged a part-time Marketing support person. I encourage you all to visit our recently launched website at www.bridgensw.com.au and thanks to all who worked to develop this website with a special mention of Rakesh Kumar and enormous thanks to Jake Andrew.

Bridge NSW held a planning day in May to consider the key activities needing to be undertaken as priorities as the separation was finalised. This planning day included all the State Proxy Board members and Chairs of the proposed various Committees of the Board.

The Committees reporting to the Board of Bridge NSW and their Chairs are as follows:

Governance (Dagmar Neumann)

Events (Maurits van der Vlugt)

Clubs and Community (Glenda Parmenter)

Education (Steve English)

Youth (currently vacant)

Directing (John McIlrath)

My particular thanks to Jake Andrew and Dagmar Neumann who have gone well above and beyond over the past 2 years to give of their time and expertise in launching Bridge NSW. A huge gratitude to Mary Anne Loveridge and Jeff Newton who have been wonderful to work with as we moved forward into a new future – the mutual wish for success for both Sydney Bridge Club and Bridge NSW certainly supported this wonderful example of good will and co-operation.

Catherine Chaffey

Chair

State Proxy Board

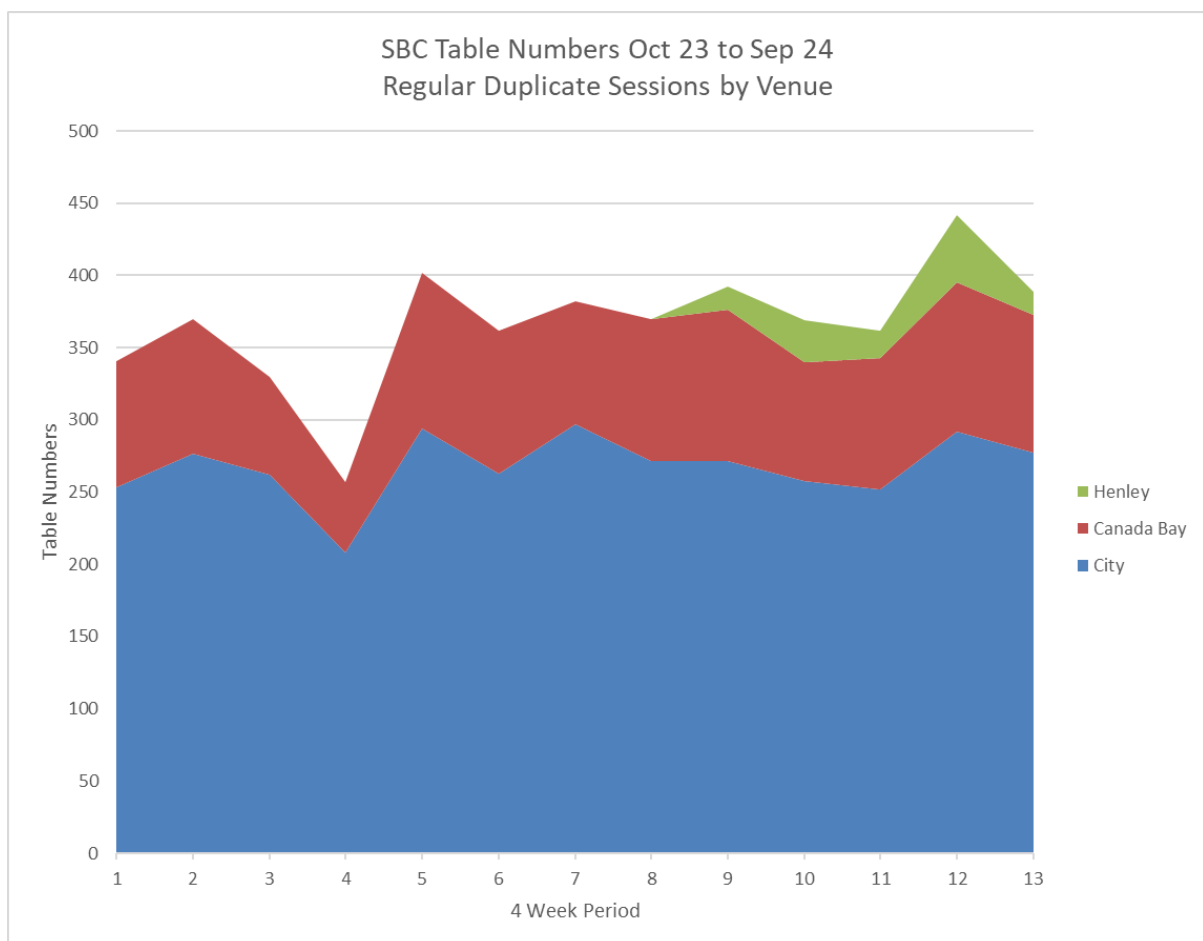
Club Operations Report 2024

After many decades of operating as a combined club and state body under the banner of NSWBA, in 2024 SBC began operating for the first time as a financially independent, standalone Bridge club. Operationally, this involved untangling many policies, procedures, and work practices, supporting staff as their roles evolved to the new arrangements, and ensuring we were always able to continue offering to a wonderful experience for our members and visitors.

Running Duplicate Bridge Sessions

Table fees from duplicate sessions are our largest source of revenue at SBC, so we track our table numbers diligently to give us an almost real-time insight into the financial health of the club. We run duplicate sessions at three venues: Sydney Bridge Centre (our Goulburn St club room), at Canada Bay Club on Thursdays and, since June, at Henley Community Centre on Saturdays.

In 2024, our overall table numbers at duplicate sessions have continued to grow steadily, resulting in increased revenues from these operations. The cost of running these sessions has also increased slightly, due to increased labour costs and the provision of catering at our Sunday sessions. Overall however, the trend is encouraging, and the fact that we still have some timeslots available when the premises are underutilised to develop new sessions in 2025, presents us with an opportunity to improve our margins in 2025 if we manage our costs carefully.



Our City venue, the Sydney Bridge Centre in Goulburn St Surry Hills, continues to represent the largest proportion of our attendance numbers. Sessions at our Inner West venue at Canada Bay Club are also popular. Our new Saturday session at Henley, run jointly with Hunters Hill Bridge Club, currently covers costs, but only just, and is not yet fully established. We continue to monitor numbers at the Henley session, and with the

proactive efforts of staff including Wing Roberts and Mitch Dowling, as well as volunteers such as Mick McAuliffe, to help grow this session, we hope it will eventually thrive.

In 2025 we will increase the frequency of our Sunday Funday duplicate sessions, which have grown through 2024 to become our second most popular session. As resources permit, we intend to also trial other new face to face duplicate sessions. Our aim is for members to be able to play more bridge, more often, at an SBC venue.

Club Congresses and Special Events

SBC ran a number of highly successful Club Congresses in 2024. These were scheduled for dates when the premises would have otherwise been unutilised, and as such made a strong contribution to our revenue. They also provided our members and visitors with an excellent opportunity to play in a competitive, but enjoyable and familiar Club environment, usually over a full one or two day programme.

The Congresses included a mix of pairs and teams events, and each had a distinctive theme designed to encourage interest and member engagement. These events were a credit to our staff, particularly organiser Wing Roberts, and the many volunteers who helped make them happen. Below are the table numbers attracted to Club Congresses in 2024:

- SBC Australia Day Pairs – 26 tables
- SBC Easter Monday Teams – 32 tables
- SBC GNOT Direct Qualifier – 8 tables
- SBC Xmas in Winter – 17 tables
- SBC Spring Teams – 16 tables

We have more Club Congresses in 2025, and I would encourage all members to give them a try.

With our long heritage as part of NSWBA and the ongoing sense of responsibility that we feel as one of the largest Bridge clubs in the State, we are also committed to offering opportunities to play highly competitive bridge to our premier players. A number of events were held during 2025 to try to attract these players, and while our costs were covered for these events, they were less successful. We will continue to work on this in 2025.

Player Education

In 2024 SBC offered Beginners Classes, Supervised Play, Improvers Classes, monthly Workshops and other ad-hoc educational events to our members and the public.

While revenue from Beginners Classes covers the cost of providing them, profit is not the primary objective of these classes. Rather, they are our most important channel for attracting and retaining new members, and as such are an investment in the future growth of our club. In 2024, our Bridge Manager Wing Roberts took over primary responsibility for our Education offering at SBC, and ran three series of 6-week Beginners classes through the year. These were held at both our Goulburn St Clubroom and at Canada Bay Club venues, on different days and in the evening, to ensure we offered an opportunity to join for the maximum number of potential attendees. Attendances were good at most sessions, and the careful guidance of Wing and other staff such as Fiona Lavery and Mitch Dowling through these lessons and supervised play was a key contributor to our growth in membership in 2024.

In addition to classes, we also hosted monthly Workshops with Will Jenner-O Shea. These workshops remain popular with our members, with an average attendance of around 70 at the full day sessions held on Fridays, similar to the numbers we attracted last year. We have also experimented with running some of these workshops on a Saturday this year, to see if this might be more convenient for some members. It's too early to tell yet whether this will consistently draw bigger numbers, but the results are promising so far. If Saturday sessions prove to be consistently more popular, we will ensure that next year we have more of these, so that our members have plenty of opportunities to participate in these fun and informative activities.

In 2025 we plan to further enhance our Education offering in line with our strategy to meet member needs – be they social, educational or competitive, supporting player development pathways with new opportunities for members to learn and improve their Bridge.

Investing in our Staff

We have a small but very dedicated, and very capable group of people running the club. Some of our tournament directors include highly respected Senior Directors recognised at the State or National level.

Without our highly engaged staff and volunteers, we wouldn't have a club. In early 2024 I conducted a review of our staff pay rates and conditions, to ensure that we are not only compliant with regulatory requirements but also reasonably attractive as an employer. I believe that the quality of our workforce is one of the key attractions of our club to our members. This review found that we were falling behind, so pay rates were adjusted, resulting in an increase to our ongoing costs.

A decision to staff some core functions more consistently, rather than relying as much on a mix of casual staff and volunteers, has also enabled us to improve our operations. Ian Lisle was appointed as our dedicated Card Dealer; Tuesday night duplicates were funded with a regular paid director (Ronnie Ng), and our in-house catering is now provided by a dedicated catering manager (see Club Engagement Report). While some of these changes do increase our costs marginally, they also position us to grow, and revenue from these activities always comfortably cover costs.

In 2025 the Sunday Funday duplicate session has now transitioned from twice monthly to a weekly occurrence, and is growing in popularity as a result. This would not have been possible without the investments and changes made in 2024 to our staff capacity, mentioned above.

Our Community

Our club is a not-for-profit enterprise, and as such we are committed to contributing to our community by supporting our youth Bridge players, and raising money for other causes important to our members. Through the year SBC ran a number of club events that included a fund raising element. This year we raised \$1,500 for Stroke Recovery Association NSW and also made donations to Cancer Council NSW. We will continue with more events like these in 2025.

Thank You

Finally, I'd like to thank Wing Roberts again for her patience and support through the year, and the many other staff including directors, teachers and dealers who enable the club to run. However, we could not operate with these staff alone. Many aspects of our regular Operations are completely run by volunteers, so I'd like to thank John Scudder for his support and counsel throughout the year as I learned the role, and also helping with payments collection during workshops, Mary Anne and the board for their leadership and support, and Wing and the SBC staff for their patience as I asked endless questions. Thanks also to Julian Foster for writing his Weekly Wisdom column, Phil Halloran for continuing to be the driving force behind Tuesday nights, Mick McAuliffe for running our Player of the Month series, hosting our events and always being happy to pitch in, Michael Hogan for managing our masterpoints database, Andy Sunter for cataloguing our library, and the many others who also helped ensure that behind the scenes, SBC operated smoothly. Thank you to all of them.

Jeff Newton
Head of Operations

Club Engagement Report 2024

Positive engagement of our members and players is a key focus for our 'new' club with a number of discussions taking place during the reporting period to develop and settle strategies to build this engagement.

The Chairman's report above outlines one initiative undertaken with this focussing on retention of our existing membership base by better understanding why some of our players no longer attend sessions at our club.

Another initiative during the year was the staged implementation of improved food and beverage offerings including through the recruitment of a dedicated hospitality/catering supervisor. This new supervisory role assumed the catering (and related) responsibilities previously undertaken by Wing Roberts thus enabling Wing to begin building her focus on the club's teaching and bridge events program and freeing her up to enjoy her weekends. This new role now leads work to further develop our food handling and preparation areas and to review our food and beverage offerings at club events. Our aim is to ensure smooth delivery of safe, innovative and economical catering services to our members and players.

Initiatives planned for 2024/25 include developing a volunteer program to access the many skills of our highly talented and diverse membership base. Our club relies on the efforts of our small and dedicated team of employees and contractors. But we also rely heavily on those who volunteer their time and skills to keep our club functioning. There is a lot of positive energy amongst our members and during 2025 we want to channel some of this energy as we work to implement improvements to our club including through our bridge program and services. We will also continue our focus on building member and player retention through increased opportunities for social interaction, bridge de-briefing discussions and mentoring.

Louise Harkness
Club Engagement

Governance and Risk Report 2024

The major structural change implemented over the year provided an opportunity to review SBC's governance framework. That review resulted in the establishment of the Governance & Risk support function. One of the first steps taken was the preparation and implementation of a Code of Conduct, in the form of a By-Law. The Code is appropriate for a company with the primary focus of operating a bridge club.

A formal Risk Framework is under development. A draft of the framework, which will set out the key risks that our business has identified as needing management, has been provided to the Council. The draft has a risk register, risk classifications and preliminary assessments of the likelihood and consequences of the identified risks occurring. A considerable amount of work remains ahead. Establishing a Framework will assist the Council when it makes decisions concerning the allocation of our limited resources.

The Governance function was engaged in reviewing and preparing Memoranda of Understanding (existing and new) with other organisations in relation to our joint bridge operations.

Work is under way to review the Constitution of SBC. Whilst the current Constitution is not inhibiting operations, the drafting is old-fashioned, resulting in a document that is legalistic and sometimes difficult to interpret. At a convenient time in the future, it is planned to ask members to approve a new, plain language Constitution. The proposed updating of the Constitution is not intended to make any radical changes to its foundation document, and members will have ample time to review any changes before the vote.

Michael Jackson
Governance and Risk

Assets Committee Report 2024

The Assets Committee comprises Agnes Levine (Chairman), Richard Thode and Phillip Halloran. The Committee met throughout the year to address practical tasks and plan for space requirements and amenity. Reassembling the table tops to a reduced, but larger than average club size was one of the key tasks for improving the space usage and layout for sessions in anticipation of increased table numbers.

The Committee has been assisted by other volunteers throughout the year and in particular mention and thanks to Peter Loveridge for his skilled contributions. The Committee has been mindful of the ongoing need for refurbishment, especially of the kitchen area, but in view of the uncertainty of the transition project and awaiting financial outcomes has had to place on hold any improvements.

A Board decision has been made that the premises are not to be sold post separation. Strata fees remain high relative to similar commercial properties in the CBD fringe. I have been on the Committee of the Strata Plan Body Corporate for over a year and this has provided an opportunity to keep a closer eye on, and a voice in building matters. The building is well managed and the capital and works accounts have made good provision for the coming years including for a major lift upgrade in 2025.

Once the Club has further settled into the changed responsibilities and roles a review of the Assets Committee Terms of Reference will clarify how best to contribute effectively to the prosperity and amenity of the club.

Agnes Levine
Chairman
Assets Committee

Technology and Data Report 2024

Tenacious cost control during the lean Covid years and their aftermath has meant that many of our technology systems have now reached the point where they need to be upgraded or replaced, otherwise we risk severe operational impacts if they were to fail. In 2024 we started replacing some of our oldest computers used by directors to run our duplicate sessions, and in 2025 this will continue. This is a gradual renewal, as funds allow, and work is being prioritised to focus on ensuring our operational resilience, improving productivity and enhancing member experience.

In addition to replacing dated computer equipment, we have also started making small improvements to our website, mostly aimed at reducing the risk of it failing, and to reduce the amount of manual effort required in the background to manage bookings and promotions.

With a very limited budget, all of this work to date has been carried out by volunteers, including Chris McCowage and Tsachi Pilosof, which is very much appreciated.

In 2025 we will further improve our website, upgrade the software used by our directors, and implement other productivity improvements in our operations and financial processing. A new Technology Working Group has been established to help drive these changes.

If you have any technical skills or experience and would like to help, please make contact.

Jeffrey Newton
Head of Operations

