



New South Wales Bridge Association

ABN 61 000 438 648

ANNUAL REPORT

2017

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2017

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 30 September 2017.

DIRECTORS

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

Julian Roberts Foster	
Richard Douglas	
Helena Frances Dawson	
Samuel Warren Lazer	
John Anthony Scudder	
Catherine Susan Whiddon	(resigned 21 December 2016)
Bruce Tier	
Kaye Patricia Hart	
Helen Marie Milward	
Sophie Ashton	(resigned 21 December 2016)
Rakesh Kamal Kumar	
John Angus McIlrath	(appointed 21 December 2016)
Carol Sheldrake	(appointed 21 December 2016)
Elizabeth Sylvester	(appointed 21 December 2016)

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:

- attract new players, teach bridge and assist with the teaching of bridge throughout the state.
- conduct successful national, state and local tournaments in its premises.
- run a successful local bridge club playing in multiple venues.
- provide promotional support to affiliated clubs across NSW.
- facilitate programmes to train and improve the competence of directors throughout the state.
- select and support NSW representative teams for interstate competition.
- work with the Australian Bridge Federation (ABF) 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 and implement strategies to assist successful growth of bridge locally and across the state in a changing environment.
- provide a framework for bridge in NSW which ensures within the rules of the game a pleasant and ethical experience for players at all levels in all affiliated clubs.

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

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DIRECTORS REPORT

PRINCIPAL ACTIVITIES (CONTINUED)

The company's key performance measures are:

- the number of members of the company.
- the number of affiliated bridge clubs within NSW.
- the total number of members of affiliated bridge clubs throughout NSW.
- the level of attendance at beginners lessons and supervised sessions.
- a continuing stream of new players progressing from beginners lessons through supervised sessions and joining regular duplicate bridge sessions both with the NSWBA and at other affiliated clubs.
- continuing acknowledgement within the NSW bridge community that the Monday night championship events represent the highest standard of club bridge available within NSW.
- the performance of NSW bridge players in National tournaments.

INFORMATION ON DIRECTORS

Julian Foster

Julian has been Chairman of the NSWBA Council since December 2012 and has served as a director since 2000. He was previously Treasurer from 2005 to 2010. Julian is one of two representatives of NSW nominated as a delegate to the ABF Council.

Having been active in bridge administration in the UK, Julian relocated to Sydney from the UK in 1998. He is an accountant by training, having most recently worked in developing taxation software.

Julian is a regular on the tournament scene. He won the Dick Cummings Pairs in 2001, has represented NSW in the Australian National Championships (ANC) open teams, and been runner-up in numerous national events.

Richard Douglas

Richard is the NSWBA Secretary. He joined Council in December 2012 following his retirement from the business world. For most of his career he worked in investment management.

Richard learned his bridge in Canberra, where he was active in bridge administration in the 1970s and 1980s and was a member of the first two ACT teams to win the ANC open teams. Following an 18-year break from the game he began playing again in Sydney. He has since represented NSW several times in the Seniors team at the ANC, winning in 2015, and most recently won the Bobbie Evans Seniors Teams at the 2016 Spring Nationals.

Helena Dawson

Helena has been the NSWBA Treasurer since 2010 and is a Certified Practising Accountant. She is the management accountant for Kincoppal Rose Bay school and is passionate about encouraging young players to learn and enjoy playing bridge. Her ultimate goal would be to see bridge being played as a regular activity at schools throughout Australia.

Helena is the winner of several national bridge championships.

Samuel (Warren) Lazer

Warren was a Councillor for 14 years from the 1980s and rejoined for his current stint in 2007. He currently chairs the NSWBA Tournament Committee and has organised many NSWBA events, including the State Wide Pairs and the Under 100 Masterpoints State Championship.

Warren retired from his high-level administrative career in the School of Chemistry at the University of Sydney in 2016. He was President of the Federation of Affiliated Bridge Clubs (FABC) in 2007 and member of many ABF Committees before then.

Warren has had a distinguished bridge career. He is twice a winner of the National Open teams and has represented NSW at the ANC on ten occasions, winning the event four times. He has represented Australia on six occasions, reaching the quarter-finals of both the Bermuda Bowl in 2007 and, most recently, the D'Orsi Seniors Trophy in 2017.

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DIRECTORS REPORT

INFORMATION ON DIRECTORS (CONTINUED)

John Scudder

John's current period as a Councillor began in 2009. He currently chairs the Club Operations Committee of Council. A retired manager of an industrial control spare parts organisation, John has served as a Councillor for two earlier periods and was instrumental in securing the Association's current premises.

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 the assistant convenor of the World Championships held in Perth in 1989 and from 1996 to 2005 was convenor of the Summer Festival of Bridge.

Catherine Whiddon

Cath joined Council in 2014 as Special Councillor (Metropolitan zone) but was a general Councillor from December 2015. Cath is a lawyer by training, an ABF-accredited bridge teacher and Director of Bridge Education at her local club, Peninsula. Cath works with the ABF National Teaching co-ordinator to run teacher-training programmes, continuing professional development days and teacher networking opportunities.

In her region, Cath has developed inter-club competitions and piloted at local community libraries a programme introducing bridge.

Cath retired from Council in December 2016.

Bruce Tier

Bruce was appointed in December 2015 as Special Councillor representing the Northern zone. Bruce has recently retired, having had a long academic career at the University of Armidale.

Bruce has been an active player and bridge administrator in the Armidale region for many years.

Helen Milward

Helen was appointed in December 2015 as Special Councillor representing the Outer Metropolitan zone. She has been involved with bridge administration, directing and teaching in Sydney for more than 30 years. Helen then spent 10 years in Far Northern NSW and was a Queensland state representative several times over that period.

She returned to live in the greater Sydney region three years ago and is currently convenor of the Country Teams.

Kaye Hart

Kaye was elected in December 2015 as Special councillor representing the Southern & Western zone.

By training a Ph.D. in chemical engineering, Kaye is a retired public servant keenly interested in progressing bridge in country areas, particularly in the Southern & Western zone. Since joining Council at the end of 2015, Kaye has travelled to congresses in Griffith, Leeton, Wellington, Bathurst, Mollymook, Albury, Orange and Dubbo to provide local groups with the opportunity to interface directly with the Council. Kaye has been a congress convenor and long-term committee member for the Illawarra Bridge Association. In recognition of her work, this association granted Kaye Life Membership in 2001.

Sophie Ashton

Sophie was elected as an ordinary Councillor in December 2015. Her qualifications are in mathematics and finance and she has a background of six years in investment banking. Her career more recently has seen her work as developer and project director of a health hub in Goulburn.

Sophie has become a serious bridge competitor and winning the Grand National Open Teams in 2016 and 2017. She acted as the convenor of the State events and other Monday night events run by the NSWBA.

Sophie retired from Council in December 2016.

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DIRECTORS REPORT

INFORMATION ON DIRECTORS (CONTINUED)

Rakesh Kumar

Rakesh was appointed in July 2016 to fill a vacancy on Council. A Professor of Pathology at the University of New South Wales (UNSW), Rakesh is an enthusiastic teacher of Medicine and Science students as well as being active in research. He has considerable experience on policy and management committees, including the UNSW Academic Board (2002–10) and the University Council (2010–14).

Rakesh learnt to play bridge as a medical student in India and has played enthusiastically ever since. He has been writing for various NSWBA publications since 2001. Since joining Council, Rakesh has taken responsibility for publicity and marketing issues. Away from the bridge table, his interests include classical music, theatre and travel.

John McIlrath

John has had a couple of stints on Council of NSWBA. For the last 25 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 is currently assisting the ABF as the National Director Development Officer. He is a member of the Australian Bridge Directors Association and is a National Level 1 Director. In 2013 he was non-playing captain of the successful Australian Seniors Team at the 49th APBF Championships and in 2017 non-playing captain of the successful NSW Seniors Team at the ANC.

Carol Sheldrake

Carol was appointed in December 2016 as the Councillor representing Sydney Metropolitan clubs. Since moving back to Sydney after many years in regional NSW she has been an involved member of the Hunters Hill Bridge Club committee, having convened many of the popular Hunters Hill Bridge Club September team congresses. She is currently Vice President of the club.

Carol brings to bridge a career background in teaching and lecturing at both TAFE and universities, as well as experience in curriculum development, and teaching research. She recently gained her accreditation as an ABF accredited bridge teacher. She has an interest in bringing new players to the enjoyment of playing bridge through the promotion of beginners lessons, and promoting local clubs to train members to teach through the ABF sponsored program. At her own club Carol has worked hard to improve club players skills through convening numerous workshops with leading teachers. Carol is currently the Teacher Education representative on the NSWBA Council.

Elizabeth Sylvester

Liz was appointed to Council in December 2016 where she took on the role of Monday Night Convenor. She has also created a community of interested women at the novice/intermediate level who wish to improve their Bridge, with the aim of increasing the standard of NSW Women's Bridge. Liz started playing Bridge in late 2014 and, as such, understands the needs and requirements of women who are battling with their novice/intermediate status to make an impact at tournament level. Previously Liz was an Executive in a multi-national Information Technology company having had a long and varied career in IT both nationally and internationally that spanned systems engineering, sales, consulting, operations and various management and staff positions, including extensive experience in business transformation.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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DIRECTORS REPORT

DIRECTORS' MEETINGS

During the financial year, nine meetings of directors were held. Attendance by each director was as follows:

Director	Meetings Held*	Meetings Attended
Julian Roberts Foster	9	9
Richard Douglas	9	9
Helena Frances Dawson	9	8
Samuel Warren Lazer	9	9
John Anthony Scudder	9	9
Catherine Susan Whiddon	2	1
Bruce Tier	9	7
Kaye Patricia Hart	9	6
Helen Marie Milward	9	8
Sophie Ashton	2	0
Rakesh Kamal Kumar	9	9
John Angus McIlrath	7	6
Carol Sheldrake	7	5
Elizabeth Sylvester	7	6

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

COMMITTEE MEETINGS

Council has a standing committee on Club Operations which is chaired by John Scudder, who is the only Councillor on the committee. During the year five formal meetings were held, John attending all five of these.

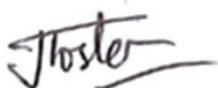
COMPANY LIMITED BY GUARANTEE

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 entity. As at 30 September 2017 the number of members was 915 (2016: 956).

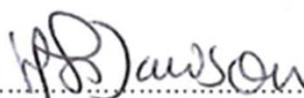
AUDITOR'S INDEPENDENCE DECLARATION

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.



.....
JULIAN R. FOSTER
DIRECTOR



.....
HELENA F. DAWSON
DIRECTOR

Dated: 13 December 2017

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2017, 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: 12 December 2017

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 \$	2016 \$
Revenue	2	818,047	772,457
Changes in inventories		2,672	(730)
Employee benefits expense		(165,819)	(205,287)
Depreciation expense	3	(39,069)	(37,349)
Other expenses	3	(564,592)	(511,294)
Profit (loss) before income tax		51,239	17,797
Income tax expense	1(a)	-	-
Profit (loss) for the year		51,239	17,797
Other comprehensive income:		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		51,239	17,797
Profit (loss) attributable to:			
Members of the entity		51,239	17,797
Total comprehensive income attributable to:			
Members of the entity		51,239	17,797

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 30 SEPTEMBER 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	473,677	390,839
Trade and other receivables	5	33,585	20,076
Inventories	6	3,797	1,125
Other assets	7	20,715	58,673
TOTAL CURRENT ASSETS		531,774	470,713
NON-CURRENT ASSETS			
Property, plant and equipment	8	468,354	491,346
Intangible assets	9	144,764	144,764
TOTAL NON-CURRENT ASSETS		613,118	636,110
TOTAL ASSETS		1,144,892	1,106,823
CURRENT LIABILITIES			
Trade and other payables	10	101,178	65,676
Provisions	11	26,184	26,925
Other liabilities	12	86,517	110,662
TOTAL CURRENT LIABILITIES		213,879	203,263
NON-CURRENT LIABILITIES			
Provisions	11	3,603	2,389
Other liabilities	12	-	25,000
TOTAL NON-CURRENT LIABILITIES		3,603	27,389
TOTAL LIABILITIES		217,482	230,652
NET ASSETS		927,410	876,171
EQUITY			
Reserves		103,588	103,588
Retained earnings		823,822	772,583
TOTAL EQUITY		927,410	876,171

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 30 SEPTEMBER 2017

Note	Capital Reserves \$	Building Fund Reserves \$	Retained Earnings \$	Total \$
Balance as at 1 October 2015	67,598	35,990	754,786	858,374
Profit (loss) attributable to members	-	-	17,797	17,797
Total other comprehensive income	-	-	-	-
Balance as at 30 September 2016	<u>67,598</u>	<u>35,990</u>	<u>772,583</u>	<u>876,171</u>
Profit (loss) attributable to members	-	-	51,239	51,239
Total other comprehensive income	-	-	-	-
Balance as at 30 September 2017	<u><u>67,598</u></u>	<u><u>35,990</u></u>	<u><u>823,822</u></u>	<u><u>927,410</u></u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		861,523	882,384
Interest received		7,119	7,997
Payments to suppliers and employees		(745,727)	(834,750)
Finance costs		-	-
Net cash generated in operating activities		<u>122,915</u>	<u>55,631</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		1,000	-
Purchase of property, plant & equipment		(16,077)	(5,509)
Payments for intangibles		(25,000)	(25,000)
Net cash provided by (used in) investing activities		<u>(40,077)</u>	<u>(30,509)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		82,838	25,122
Cash at beginning of financial year		390,839	365,717
Cash at end of financial year	4	<u><u>473,677</u></u>	<u><u>390,839</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 30 SEPTEMBER 2017

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 Ltd applies Australian Accounting Standards – Reduced Disclosure Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

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 (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 13 December 2017 by the directors of the company.

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.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Plant and Equipment (continued)

Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(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).

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

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 recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial 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.

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 item 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 documented risk management or investment strategy. Such assets are subsequently measured at a 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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 outflows 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).

(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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Intangibles

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(p) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Fair Value of Assets and Liabilities (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
Affiliation fees	120,393	121,136
Donation income	9,200	9,200
Interest received	7,119	7,997
Lesson income	30,602	35,024
Licence fees	20,563	23,178
Masterpoint income	28,153	30,319
Members subscriptions	50,961	54,249
Other revenue	8,465	11,746
Table monies and entry fees	296,075	269,270
Tournament income	245,071	209,772
Youth bridge income	1,445	566
	818,047	772,457
	818,047	772,457
 NOTE 3: EXPENSES		
(a) Expenses:		
Depreciation	39,069	37,349
Other expenses:		
Affiliation fees paid	17,692	17,381
Remuneration of auditor:		
- audit of the financial statements	5,600	4,500
- other services	2,380	2,380
Canteen expenses	27,814	28,204
Computer expense	1,474	1,509
Entry fee expenses	4,818	5,173
Insurance	11,059	12,504
Masterpoint expenses	13,757	12,851
Parking expenses	656	1,440
Postage, courier, printing & stationery	22,102	20,887
Prizes, trophies & grants	21,273	30,783
Rent expenses	51,894	44,228
Small assets write-off	71	-
Strata levies	54,710	53,376
Tournament directors	106,309	83,282
Other expenses	222,983	189,959
	564,592	508,457
	564,592	508,457

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	550	500
Cash at bank	86,416	80,649
Cash on deposit	386,711	309,690
	<u>473,677</u>	<u>390,839</u>
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	13,434	6,855
Other receivables	20,151	13,221
	<u>33,585</u>	<u>20,076</u>
NOTE 6: INVENTORIES		
CURRENT		
Stock on hand - at cost	3,797	1,125
	<u>3,797</u>	<u>1,125</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	17,303	55,820
Undeposited funds	3,412	2,853
	<u>20,715</u>	<u>58,673</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 \$	2016 \$
NOTE 8: PROPERTY, PLANT & EQUIPMENT			
LAND AND BUILDINGS			
Buildings - at cost		911,332	911,332
Less: accumulated depreciation		(512,245)	(489,462)
Total Land and Buildings		399,087	421,870
PLANT AND EQUIPMENT			
Improvements - at cost		5,582	5,582
Less: accumulated depreciation		(2,858)	(2,718)
		2,724	2,864
Office equipment - at cost		53,409	54,908
Less: accumulated depreciation		(39,994)	(43,633)
		13,415	11,275
Furniture & fittings - at cost		146,903	189,680
Less: accumulated depreciation		(93,775)	(134,343)
		53,128	55,337
Total Plant and Equipment		69,267	69,476
Total property, plant and equipment	8(a)	468,354	491,346

(a) Movement in Carrying Amounts

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

	Buildings	Improvements	Office equipment	Furniture & fittings	Total \$
<u>2017</u>					
Balance at the beginning of year	421,870	2,864	11,275	55,337	491,346
Additions at cost	-	-	7,095	8,982	16,077
Disposals	-	-	(1,000)	-	(1,000)
Gain (loss) on disposal	-	-	1,000	-	1,000
Depreciation	(22,783)	(140)	(4,955)	(11,191)	(39,069)
Carrying amount at the end of year	399,087	2,724	13,415	53,128	468,354

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 \$	2016 \$
NOTE 9: INTANGIBLE ASSETS			
NON CURRENT			
Goodwill at cost		144,764	144,764
Less: accumulated impairment losses		-	-
		144,764	144,764
 NOTE 10: TRADE AND OTHER PAYABLES			
CURRENT			
Unsecured liabilities			
Trade payables		43,079	4,391
Other payables and accrued expenses		58,099	61,285
		101,178	65,676
 NOTE 11: PROVISIONS			
CURRENT			
Provision for employee benefits: annual leave		6,124	4,577
Provision for employee benefits: long service leave		20,060	22,348
		26,184	26,925
NON CURRENT			
Provision for employee benefits: long service leave		3,603	2,389
		3,603	2,389
	11(a)	29,787	29,314
 (a) Provision for Employee Benefits			
Opening balance		29,314	50,116
Additional provisions raised during year		6,440	9,427
Amounts used		(5,967)	(30,229)
Closing balance		29,787	29,314

A provision has been recognised for employee benefits relating to 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 \$	2016 \$
NOTE 12: OTHER LIABILITIES			
CURRENT			
Income received in advance		61,517	85,662
Contingent consideration		25,000	25,000
		<u>86,517</u>	<u>110,662</u>
NON CURRENT			
Contingent consideration		-	25,000
		<u>-</u>	<u>25,000</u>

NOTE 13: 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 14: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

NOTE 15: EVENTS AFTER THE REPORTING PERIOD

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Note	2017 \$	2016 \$
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NOTE 16: 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:

Financial Assets

Cash and cash equivalents	4	473,677	390,839
Trade and other receivables	5	33,585	20,076
		507,262	410,915

Financial Liabilities

Financial liabilities at amortised cost			
- Trade and other payables	10	101,178	65,676
		101,178	65,676

NOTE 17: 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	-	-
	-	-
	-	-

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

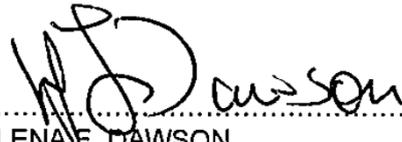
DIRECTORS DECLARATION

In accordance with a resolution of the directors of New South Wales Bridge Association Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 September 2017 and of its performance for the year ended on that date.
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.



.....
JULIAN R. FOSTER
DIRECTOR



.....
HELENA F. DAWSON
DIRECTOR

Dated: 13 December 2017

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of New South Wales Bridge Association Limited, which comprises the statement of financial position as at 30 September 2017, the statement of profit and loss and other 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 information, and the directors' declaration.

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 30 September 2017 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the same time of this auditor's report.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 September 2017, but does not include the financial report and our auditor's report thereon. 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 other appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis for preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 the 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 decision of users taken on the basis of this financial report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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

CBC Partners
Chartered Accountants



Domenic A. Cutrupi
Partner

Sydney

Dated: 14 December 2017

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 30 September 2017. 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: 14 December 2017

NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

A.B.N. 61 000 438 648

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	\$	\$
INCOME		
Affiliation fees	120,393	121,136
Donation income	9,200	9,200
Interest received	7,119	7,997
Lesson income	30,602	35,024
Licence fees	20,563	23,178
Masterpoint income	28,153	30,319
Members subscriptions	50,961	54,249
Other revenue	8,465	11,746
Spring national income	104,433	75,130
Table monies and entry fees	296,075	269,270
Tournament income	140,638	134,642
Youth bridge income	1,445	566
	<u>818,047</u>	<u>772,457</u>

This page does not form part of the audited financial accounts.

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	\$	\$
EXPENDITURE		
Advertising	6,976	9,635
Affiliation fees paid	17,692	17,381
Air conditioning expenses	6,487	4,715
Auditor's remuneration	7,980	6,880
Bank charges	3,575	4,313
Canteen expenses	27,814	28,204
Cleaning	15,911	15,634
Computer expense	1,474	1,509
Council & water rates	4,188	4,506
Depreciation	39,069	37,349
Electricity	5,807	4,610
Entertainment	2,130	3,822
Entry fee expenses	4,818	5,173
Insurance	11,059	12,504
Loss (gain) on disposal of asset	(1,000)	143
Masterpoint expenses	13,757	12,851
Other expenses	39,808	33,821
Parking expenses	656	1,440
Postage & courier	864	2,137
Printing & stationery	21,238	18,750
Prizes, trophies & grants	21,273	30,783
Provision for holiday pay	1,547	(17,980)
Provision for long service leave	(1,074)	(2,822)
Rent expenses	51,894	44,228
Repairs & maintenance	2,049	1,680
Small assets write-off	71	-
Spring national expense	76,081	59,717
Strata levies	54,710	53,376
Superannuation contributions	18,190	18,069
Supervisors expenses	2,868	24,771
Telephone	2,941	1,943
Tournament directors	106,309	83,282
Tournament expenses	52,017	45,018
Wages	147,629	187,218
	766,808	754,660
Profit (loss) before income tax	51,239	17,797

This page does not form part of the audited financial accounts.

TREASURER'S REPORT - 2017

The **net profit** for the year ending 30th September, 2017 is \$51,239 (2016: \$17,797).

On page 30 of the audited financial accounts there is a breakdown of the main revenue and expenditure items that make up the net surplus for the year and includes a comparison with the 2016 year.

In summary, the main items of revenue and expenditure are:

- **Table money, and tournament income \$436,000** (2016: \$404,000)
- **Affiliation fees \$120,000** (2016: \$121,000)
- **Membership income \$51,000** (2016: \$54,000)
- **NET Spring National income \$28,000** (2016: \$15,000)
- **Salaries, superannuation, tournament directors and leave provisions \$275,000** (2016: \$292,000)

Cash held at 30th September 2017 is \$473,677 (2016:\$390,839).

This is my last year as treasurer for NSWBA. I would like to thank all those on council for their support over this time and an extra special thanks to Julian Foster who has been an absolute rock, and all the office staff who work so tremendously hard.

May 2018 be a year full of successes both for our bridge club and for all our clubs throughout NSW.

Helena Dawson
Treasurer, NSWBA
13.12.17

CHAIRMAN'S REPORT - 2017

This will be my final report as NSWBA Chairman. I do not believe one should stay in these positions for an excessive length of time so, after 5 years in the role (and 17 years on Council overall), I have decided it is time to step down. Besides, I need to get a job that will actually pay me!

At the time of writing I expect my successor to be Richard Douglas (our current secretary). I wish him well and thank him for being willing to take on the role, something very few people these days are (more on that below). At his request I have agreed to remain on Council as an Ordinary Councillor for one more year to aid with continuity.

What have we achieved?

The NSWBA is an unusual organisation with a wide range of stakeholders (bridge clubs and bridge players of hugely variable abilities). Balancing their interests is not always easy!

While obviously still small by overall corporate standards, the NSWBA's annual turnover is now approaching \$1 million and we are a public company. That comes with plenty of legal responsibilities and a need to run more professionally. I believe in the last 5 years we have made great strides to improve the way the organisation functions, and updated a lot of our processes and procedures. Last year's modernisation of our Constitution was an example of this. Much of the work we have done in this area is invisible to outsiders of course but it is still an essential part of running any business. It is also important to keep on top of as operations get bigger.

A far more visible change, and a primary reason why the NSWBA did get bigger, was of course the merger of the club operations with SBC in April 2015. This helped to stabilise the club operations and, as will be seen from the figures below, the club is now back in the black. I would like to thank John Scudder, Will Jenner O'Shea, Vanessa Brown and all the SBC team for their part in helping to bring that about. That also was the trigger for us to start using two trading names – Sydney Bridge Centre for the local club operations and NSWBA for the Statewide operations. In corporate parlance, they are like two different branches.

Segmented financials (Oct 2016 – Sept 2017)

The merger led us to achieve another significant change – the introduction of segmented financial reporting to give a feel for how the different areas are performing. This is the 2nd year of that so we can now see some comparatives for the first time.

As a reminder, we track 4 columns, "Head office", "Club", "Events" and "State". Head office represents our basic legal entity running costs and the main Goulburn St premises. The Club and State columns are self-explanatory. Events includes all the bridge events that we run for tournament level players – e.g. Spring Nationals, Country Teams, GNOT, State championships, etc. Internal "rent" charges are then made to each area based on how much they use Goulburn St. Obviously not all our income and expenses fit neatly into these categories so some need allocating and that is subjective (e.g. office staff costs and internal "rent"). Decisions in either of those areas can impact each column by tens of thousands of dollars.

CHAIRMAN'S REPORT - 2017

Therefore as I did last year I will emphasise again that **these numbers are not remotely certain**. Nevertheless they do give a broad indication of the respective financial performance of each area and hence which one(s) need the most attention.

Indicative numbers for the year ended 30 September 2017 are:

	Head office	State Admin	Bridge Events	Club	Total
Income	11,424	183,527	245,071	378,025	818,047
Expenses (direct and shared)	168,718	85,735	221,497	290,858	766,808
Contribution to head office costs	(157,294)	97,792	23,574	87,167	51,239
"Rent" (allocated)	117,600	(12,200)	(29,000)	(76,400)	-
Net profit/loss	(39,694)	85,592	(5,426)	10,767	51,239

Year ended 30 September 2016 comparatives

Net profit/loss	(32,009)	75,187	(11,651)	(13,730)	17,797
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The overall result this year is up, helped at least in part by the ANC being close by (Canberra) so the travel grants to the State teams were relatively low. The other main reason was the significant turnaround in the Club results putting it back in the black.

These figures show a similar story to last year in that the State administrative function is supporting other areas, and the head office premises are still not being used that efficiently (attempts by the club to introduce some new afternoon sessions did not prove successful). These are both matters that will be a focus next year.

Review of operations (Dec 2016 – Dec 2017)

This year has generally been "more of the same". Our club and tournament offerings have broadly remained consistent with prior years.

- SBC continues to make a huge success of the (approx. monthly) workshops on Fridays.
- The ANC was in Canberra and NSW teams won 3 out of 4 categories, coming within 2 imps of an unprecedented clean sweep – well done!
- Mike Prescott took over convening the Spring Nationals in 2017 from Marcia Scudder and ran a great event which matched the record numbers from the year before. Note that because the event takes place in October (just after our financial year end) it is the financial results of the 2016 Spring Nationals which appear in this year's accounts (and show a big increase on the 2015 event).
- Programs of teaching and marketing training for clubs have continued. We are also now seeing more director training sessions run by John McIlrath, something that is hugely important.
- We have been actively investigating the use of technology to aid communications with clubs. One likely outcome will soon be the production of information and training videos. Work is also underway on some practical assistance for new club masterpoint secretaries. The NSWBA continues to publish its Insight newsletter for clubs which will advise you of progress in all these areas, as well as eCongress News for players.

CHAIRMAN'S REPORT - 2017

Where next?

I believe the NSWBA faces two major issues in the coming years.

One is its structure. As mentioned last year, a review is underway following the initial Constitution updates. A paper written by Richard Douglas discussing these issues in more detail will be circulated at the AGM. While there are widely disparate views about what, if anything, should change (a situation that I believe has existed for well over 30 years!) there are at least two areas where everyone seems agreed:

- Premises are an incredibly valuable asset and should not be sold without being replaced.
- The full NSW bridge community should have some level of voting interest in the NSWBA (at present only individuals who choose to join the local club are members).

The second is people. By that I primarily mean volunteers. There has been a depressing lack of “fresh blood” on the Council in recent years. But it is neither fair, nor sensible, for the same people to keep doing all the work. Bridge today depends heavily on volunteers but I sense that culture is going to have to change – the community is ageing and there simply are not enough people coming forward willing to do the amount of work involved (at least not in Sydney). This issue is not just limited to bridge or to the NSWBA of course.

My own sense is that organised bridge will only keep going if some existing volunteer roles become paid, otherwise they simply won't get filled. But that is a fundamental change to the costs of running the game and would inevitably mean players would end up paying more. Do you want an NSWBA to still exist? If so, then do not take it for granted! It doesn't run itself and if it doesn't get some new volunteers in the next few years, some decisions may have to be taken along these lines.

I would like to thank everyone who has been on Council during my time as Chairman. Special thanks to Helena Dawson who steps down this year after 7 years as Treasurer, and Richard Douglas and John Scudder who have provided invaluable support to me over the past 5 years. Likewise, many thanks to the office staff - Liz Fanos (prior to her retirement this time last year), Carrie Foster, Wing Roberts, and Collette Joseph who are the people who actually run the NSWBA on a day to day basis.

Julian Foster
Chairman

TOURNAMENT COMMITTEE REPORT - 2017

NSWBA State events comprise those with qualifying heats that run in the affiliated clubs and events at the Goulburn St premises on selected weekends. Information about and results for these events can be found at <http://www.nswba.com.au/tourn/state/>. Most Monday night sessions at Goulburn St are also State events. Regular club sessions and stand-alone congresses run by the Sydney Bridge Centre are not covered in this report.

The Tournament Committee for 2017 consisted of Warren Lazer (Chairman), Lynn Kalmin, André Korenhof, Matthew McManus, Fraser Rew, Nigel Rosendorff and Pauline Gumby (observer). Rakesh Kumar was an observer for part of the year.

Results at the Australian National Championships:

NSW teams performed exceptionally well in a very chilly Canberra at the 2017 ANC teams. As they did in 2016, the Youth team completely dominated their event from start to finish. The Women weren't quite as dominant, but still qualified first and were never headed in their Final against Queensland. The Seniors qualified second and trailed the ACT in the Final until a 42-0 IMP third set catapulted them into the lead. The Open Team also qualified second and eventually finished the Final a mere 1.1 IMPs behind South Australia - 2 IMPs shy of making it a clean sweep for NSW.

NSWBA Representative Teams - 2017

Open - Captain Bob Sebesfi (2 nd) Pauline Gumby - Warren Lazer Maurits van der Vlugt - André Korenhof Paul Lavings - David Hudson	Seniors' - Captain John McIlrath (1 st) David Beauchamp - Mike Hughes Peter Buchen - Terry Brown Rena Kaplan - Lorna Ichilcik
Women's - Captain Marcia Scudder (1 st) Kim Neale - Linda King Helene Pitt - Ruth Tobin Anita Curtis - Sophie Ashton	Youth - Captain Stephen Williams (1 st) John McMahon - Charles McMahon Ramanan Rajkumar - Edmond Lee Matt Smith - Nico Ranson

Sadly, it was a complete form reversal in the four Butler Pairs Championships. The only noteworthy placing by a NSW pair was third in the Open by Terry Brown - Peter Buchen.

Interstate Teams Selections in 2018:

All four Interstate Teams Selection events (Open, Women's, Seniors' & Youth) will remain as completely independent events in 2018. The Open will retain its traditional three stages, Stages I and II will be on Monday nights and the Final held over a single weekend. Due to increased popularity over the last two years, the Women's will be expanded to a 1-day qualifying followed immediately by a 2-day final, running Friday 6th to Sunday 8th April. The Seniors' will consist of a 1-day qualifying stage on Sunday 22nd April followed by a 2-day final on Saturday 28th & Sunday 29th April. Consideration will be given to expanding the Seniors' Qualifying to 2 days in 2019 if the numbers continue to grow. As usual, the Youth will run concurrently with the Senior's - on Sunday 29th April.

Important change for Congress Players in 2018:

Although all congresses in NSW are "run under the auspices of the NSWBA", most are run by affiliated clubs and the majority of participants are not members of the NSWBA or the hosting club. This has meant that no organisation has had the jurisdiction to discipline a contestant found to have breached acceptable standards of behaviour. From the start of 2018, this will no longer be the case. By entering a congress or State Championship, all players agree to be subject to the NSWBA's Congress Disciplinary Regulations.

TOURNAMENT COMMITTEE REPORT - 2017

Communications:

The NSWBA is always conscious of needing to improve communications with our members, affiliated clubs and indeed anyone with an interest in bridge. The website has undergone a partial reorganisation and now all regular communications for players (e-Congress News and e-mail News) and communications for affiliated clubs (Insight), can be found together at <http://www.nswba.com.au/publications.asp>.

The continuing success of the NSWBA relies to a huge extent on the tireless efforts of its paid workers and numerous volunteers. My thanks this year are extended to:

directors Matthew McManus, John McIlrath, Ronnie Ng and Jeff Carberry

our dedicated office staff, Wing Roberts and Carrie Foster

Pauline Gumby (Webmaster, Congress Coordinator)

Michael Wilkinson (GNOT and Metropolitan Teams)

Helen Milward (Country Teams)

Rob Ward (Veteran Pairs Championship)

Jeff Carberry (State Novice & Restricted Teams, State-Wide Pairs, UHMP)

all club and regional organisers of the various State Championships and the GNOT

Dave Weston for answering a multitude of masterpoint questions

and the entire Tournament Committee.

Warren Lazer (Chairman of Tournament Committee 2017)

CLUB OPERATIONS REPORT - 2017

The club continued to use three venues, the City venue in Goulburn Street, the Rozelle venue at the Writers Centre & the Henley venue at the Henley Community Centre. The attendances at the club fell during 2016/17. The fall was evident at all venues but a few sessions held steady. Due to increasing numbers, the Wednesday morning session at Rozelle had to be split into a morning & an afternoon session. This afforded more face to face teaching time. The Tuesday evening supervised session was terminated during the year.

	2013/14	2014/2015	2015/2016	2016/17
Overall	6,534	6,832	7,273	6,659
City	3,999	4,021	4,183	3,794
Rozelle/Henley	2,536	2,811	3,091	2,865

The tournament directors employed by the club were Will Jenner-O'Shea, Paul Roach, Sarah Carradine, Marcia Scudder, Johnno Newman, Ronnie Ng, Eric Lam, Matt Smith, Shane Harrison, Jessica Brake & Sue Falkingham. Both Will & Johnno provided teaching services as well. Ronnie Ng has secured a full time position in the Chemistry School at the University of Technology and will not be returning in 2018. We wish him well.

Vanessa Brown was a joint CEO of the club along with Will Jenner-O'Shea.

We welcomed Collette Joseph into the Office taking over from Liz Fanos who retired at the end of 2016. Both Wing Roberts & Liz Fanos provided administration services. Carrie Foster provided accounting services.

By the end of the financial year the membership of the Club was 915, a little less than last year (958).

The Club ran twelve workshops during the year (two were on weekends) which were well received by members with about 100 players attending each workshop.

The Guinness Book of Records acknowledged Marion Rice as the oldest active club bridge player. A morning tea was organised to celebrate this event with Marion's daughter from Brisbane in attendance.

The clean-up of the City club rooms has continued with the relocation of the area for the storage of dealt boards area. A new coffee machine that grinds coffee just prior to making the cup of coffee was purchased. A new illuminated sign has been affixed to the entrance to the building to make the City venue easier to find.

At last, the Writer's Centre has agreed to a replacement chair design and these should be available in December improving the comfort of players at the Rozelle venue.

A smart new desk for the Tournament Directors has been installed at the City venue and functions of the club will be relocated to this central area.

The club function produced a surplus of about \$11,000 dollars (for details see the Chairman's Report).

Vanessa Brown Will Jenner-O'Shea Collette Joseph Wing Roberts John Scudder
Club Operations Committee
December 2017