



# New South Wales Bridge Association

ABN 61 000 438 648

**ANNUAL REPORT**

**2019**



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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2019**

**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 2019.

**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	
Samuel Warren Lazer	
Catherine Chaffey	(elected 12 December 2018)
Michael McAuliffe	(elected 12 December 2018)
Phillip Halloran	(elected 12 December 2018)
Kaye Hart	(until 20 June 2019)
Carol Sheldrake	
Agnes Levine	
Rob Ward	
Richard Lock	
Alan Bustany	
Neil Badger	(appointed 12 December 2018)
Julian Roberts Foster	(until 12 December 2018)
Richard Douglas	(until 12 December 2018)
John Angus McIlraith	(until 12 December 2018)
Bruce Tier	(until 12 December 2018)

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**

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

### **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**

##### **John Scudder**

John's current period as a Councillor began in 2009. He currently chairs the Club Operations committee of Council and since April 2018 has been acting as the CEO for the NSWBA and Sydney Bridge Centre in a voluntary capacity.

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.

##### **Agnes Levine**

Agnes was elected a Councillor in December 2017 and re-appointed Secretary in January 2019. 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. In 2017 she returned to bridge after an absence of 46 years.

Following two decades as a psychologist she spent the twenty years prior to her retirement, from full time employment, as a Director in a number of Federal and State government departments and more recently has been a consultant and project manager. This year she retired from the NSW State Executive of the Australian Psychological Society after 13 years. She is a regular golfer at The Australian Golf Club and spends time with her seven grandchildren in Europe and the USA.

##### **Richard Lock**

Richard was elected as an ordinary Councillor in December 2017 with a view to taking over the Treasurer's role in the near future.

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 and is currently employed by a firm in the City.

##### **Catherine Chaffey**

Catherine was elected to Council in December 2018. 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.

##### **Phillip Halloran**

Phil was elected to Council in December 2018. 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 responsible for overseeing the Association's property issues. As a retired pharmacist Phil enjoys, in addition to bridge, playing golf at the NSW Golf Club.

## **NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

### **DIRECTORS REPORT**

#### **INFORMATION ON DIRECTORS (CONTINUED)**

##### **Mick McAuliffe**

Mick was elected to Council in December 2018. Mick started playing bridge about 8 years ago with his son, Richard. His whole family has since been involved in bridge to various levels, and with various successes at the table. He has previously served a short stint as the Regional Representative for the Mountains. Mick attended Sydney University and graduated as a Pharmacist. He retired in 2011. He owned and successfully managed a number of pharmacies and small businesses over his 30+ year career. He has also had some experience in real estate and building.

##### **Samuel (Warren) Lazer**

Warren was a Councillor for 14 years from the 1980s and re-joined for his current stint in 2007. He was President of the Federation of Affiliated Bridge Clubs (FABC) in 2007 and member of many ABF Committees before then. He currently chairs the NSWBA Tournament Committee and is 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 administrative 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 13 occasions, winning the Open four times and the Seniors' twice. 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**

Rob was elected to Council in 2017. He served for a number of years as Regional Representative for the Southern Highlands Region. Rob is the organiser for the NSW Veterans Pairs held in Bowral.

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

##### **Carol Sheldrake**

Carol was elected in December 2016 and is the Zonal Councillor for the Sydney Metropolitan Zone. 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.

##### **Alan Bustany**

Alan was elected in December 2017 as Zonal Councillor representing the Outer Metropolitan Zone. Alan learned to play bridge whilst studying for his mathematics degree at Cambridge. He is a semi-retired Management Consultant, an accredited NSWBA Congress Director and Chief Director at his local club, the Central Coast Leagues Club Bridge Club in Gosford.

##### **Neil Badger**

Neil was appointed to Council in December 2018 following the vacancy created by Bruce Tier not renominating for the position of Zonal Councillor for Northern Zone and Neil's nomination not submitted within the required time frame for election.

## NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED

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### DIRECTORS REPORT

#### INFORMATION ON DIRECTORS (CONTINUED)

Neil learnt to play bridge whilst at Uni in the '60s but found work and family commitments precluded any meaningful engagement with club bridge until moving to Port Macquarie and semi-retirement in 2007. He joined the PMHBC and quickly became involved in club administration as a Director and a committee member, utilizing his experience of fifty years in the computer industry. Prior to becoming the Zonal Councillor, Neil was the Regional Rep for Mid North Coast for four years.

#### Kaye Hart

Kaye was elected to Council in December 2015 and is the Zonal 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, Mollmook, 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. Kaye resigned from Council on 20 June 2019.

#### Richard Douglas

Richard was elected Chairman of the NSWBA in December 2017 prior to which he had been the NSWBA Secretary. He did not seek renomination to Council in December 2018. He joined Council in December 2012 following his retirement from the business world. For most of his career he worked in investment management. Richard is one of two representatives of NSW nominated as a delegate to the ABF Council, his term ends April 2020.

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.

#### Julian Foster

Julian was Chairman of the NSWBA Council from December 2012 to December 2017 and Treasurer in 2018 and served as a director since 2000. He was previously Treasurer from 2005 to 2010. He did not seek renomination to Council in December 2018 but has continued his active involvement in the upgrading of the financial and IT systems of the NSWBA. Julian is one of two representatives of NSWBA nominated as a delegate to the ABF Council. His term ends in April 2021.

Having been active in bridge administration in the UK, Julian relocated to Sydney 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.

#### John McIlrath

John has had a couple of stints on Council of NSWBA completing his last term as Councillor in December 2018.

For the last 30 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 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 non-playing captain of the successful NSW Seniors Team at the ANC two years in a row in 2017 and 2018.

#### Bruce Tier

Bruce Tier was elected to Council in December 2015 and is the Zonal Councillor for Northern Zone continuing in that role until December 2018. He has lived in Northern NSW for over 35 years. He has been a regular tournament player and director for most of that time. Until his retirement in 2015 he was a research scientist at the University of New England. He also holds qualifications in financial management and until recently was director of a publishing company.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**DIRECTORS REPORT**

**DIRECTORS' MEETINGS**

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

<b>Director</b>	<b>Meetings Held*</b>	<b>Meetings Attended</b>
John Scudder	10	10
Agnes Levine	10	10
Warren Lazer	10	8
Richard Lock	10	7
Rob Ward	10	9
Alan Bustany	10	6
Catherine Chaffey	8	6
Phillip Halloran	8	7
Michael McAuliffe	8	7
Kaye Hart	7	4
Carol Sheldrake	10	5**
Neil Badger	7	5
Julian Foster	2	2
Richard Douglas	2	2
John McIlrath	2	2
Bruce Tier	2	1

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

\*\* Leave of absence for three meetings approved by Council

**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 2019 the number of members was 907 (2018: 901).

**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.

  
.....  
JOHN SCUDDER  
DIRECTOR

  
.....  
RICHARD LOCK  
DIRECTOR

Dated: 9 December 2019

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

**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 2019, 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: 3 December 2019

**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 2019**

	Note	2019 \$	2018 \$
Revenue	2	829,507	821,339
Changes in inventories		829	(2,018)
Employee benefits expense		(152,674)	(172,545)
Depreciation expense	3	(36,217)	(37,305)
Other expenses	3	(636,786)	(593,314)
Profit (loss) before income tax		<u>4,659</u>	<u>16,157</u>
Income tax expense	1(a)	-	-
Profit (loss) for the year		<u><u>4,659</u></u>	<u><u>16,157</u></u>
Other comprehensive income:		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>4,659</u></u>	<u><u>16,157</u></u>
Profit (loss) attributable to: Members of the entity		<u><u>4,659</u></u>	<u><u>16,157</u></u>
Total comprehensive income attributable to: Members of the entity		<u><u>4,659</u></u>	<u><u>16,157</u></u>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	522,271	485,501
Trade and other receivables	5	34,048	40,275
Inventories	6	2,608	1,779
Other assets	7	38,842	26,018
<b>TOTAL CURRENT ASSETS</b>		<b>597,769</b>	<b>553,573</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	410,417	438,800
Intangible assets	9	144,764	144,764
<b>TOTAL NON-CURRENT ASSETS</b>		<b>555,181</b>	<b>583,564</b>
<b>TOTAL ASSETS</b>		<b>1,152,950</b>	<b>1,137,137</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	92,861	91,703
Provisions	11	9,769	12,605
Other liabilities	12	95,074	84,812
<b>TOTAL CURRENT LIABILITIES</b>		<b>197,704</b>	<b>189,120</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	7,020	4,450
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,020</b>	<b>4,450</b>
<b>TOTAL LIABILITIES</b>		<b>204,724</b>	<b>193,570</b>
<b>NET ASSETS</b>		<b>948,226</b>	<b>943,567</b>
<b>EQUITY</b>			
Reserves		103,588	103,588
Retained earnings		844,638	839,979
<b>TOTAL EQUITY</b>		<b>948,226</b>	<b>943,567</b>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Note	Capital Reserves \$	Building Fund Reserves \$	Retained Earnings \$	Total \$
<b>Balance as at 1 October 2017</b>	67,598	35,990	823,822	927,410
Profit (loss) attributable to members	-	-	16,157	16,157
Total other comprehensive income	-	-	-	-
<b>Balance as at 30 September 2018</b>	<u>67,598</u>	<u>35,990</u>	<u>839,979</u>	<u>943,567</u>
Profit (loss) attributable to members	-	-	4,659	4,659
Total other comprehensive income	-	-	-	-
<b>Balance as at 30 September 2019</b>	<u><u>67,598</u></u>	<u><u>35,990</u></u>	<u><u>844,638</u></u>	<u><u>948,226</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		926,952	917,122
Interest received		7,088	7,969
Payments to suppliers and employees		(889,436)	(880,516)
Finance costs		-	-
Net cash generated in operating activities		<u>44,604</u>	<u>44,575</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant & equipment		-	-
Purchase of property, plant & equipment		(7,834)	(7,751)
Payments for intangibles		-	(25,000)
Net cash provided by (used in) investing activities		<u>(7,834)</u>	<u>(32,751)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		36,770	11,824
Cash at beginning of financial year		485,501	473,677
Cash at end of financial year	4	<u><u>522,271</u></u>	<u><u>485,501</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 2019**

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 stated otherwise.

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 9 December 2019 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 2019**

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 (i.e. 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 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Financial instruments (except for trade receivables) 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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

*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. The net gain or loss is recognised in profit or loss includes any dividend or interest earned from the financial assets and is included in other gains or losses in the statement of profit and loss and other comprehensive income.

*(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**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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 (e.g. 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**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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 2019**

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.

(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.

Key Judgements

(i) Employee benefits

For the purpose of measurement, AASB 119: Employment benefits defined obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the relative service. As the company expects that most employees render the relative service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal company policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(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 (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 (i.e. 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 (i.e. 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).

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 and amended Accounting Standards

The association has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the association has changed its financial instrument accounting policies as detailed in this note.

There were no financial assets/liabilities which the association has previously designated as at fair value through profit or loss under AASB 139: Financial Instruments: Recognition and measurement that were subject to reclassification /elected reclassification upon the application of AASB 9. There were no financial assets/liabilities which the association has elected to designate as at fair value through profit and loss at the date of initial application of AASB 9.

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	\$	\$
NOTE 2: REVENUE		
Operating activities:		
ABF Grants	4,182	8,364
Affiliation fees	129,267	119,647
Interest received	7,088	7,969
Lesson income	37,534	36,208
Licence fees	18,809	18,264
Masterpoint income	30,413	28,859
Members subscriptions	55,391	51,172
Other revenue	12,819	8,610
Table monies and entry fees	300,063	298,988
Tournament income	233,941	243,258
	<u>829,507</u>	<u>821,339</u>
NOTE 3: EXPENSES		
(a) Expenses:		
Depreciation	<u>36,217</u>	<u>37,305</u>
Other expenses:		
Affiliation fees paid	18,799	17,135
Remuneration of auditor:		
- audit of the financial statements	6,040	5,600
- other services	2,380	2,380
Canteen expenses	34,007	29,623
Insurance	10,666	11,243
Masterpoint expenses	12,921	12,944
Postage, courier, printing & stationery	24,810	20,686
Prizes, trophies & grants	37,494	41,823
Rent expenses	62,073	60,715
Strata levies	58,714	58,714
Tournament directors	136,490	121,003
Tournament expenses	36,577	37,885
Other expenses	195,815	173,563
	<u>636,786</u>	<u>593,314</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 2019**

	2019	2018
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
CURRENT		
Cash on hand	400	400
Cash at bank	252,794	64,911
Cash on deposit	269,077	420,190
	<u>522,271</u>	<u>485,501</u>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade receivables	11,035	19,431
Other receivables	23,013	20,844
	<u>34,048</u>	<u>40,275</u>
<b>NOTE 6: INVENTORIES</b>		
CURRENT		
Stock on hand - at cost	2,608	1,779
	<u>2,608</u>	<u>1,779</u>
<b>NOTE 7: OTHER ASSETS</b>		
CURRENT		
Prepayments	35,339	17,516
Undeposited funds	3,503	8,502
	<u>38,842</u>	<u>26,018</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 2019**

	Note	2019 \$	2018 \$
<b>NOTE 8: PROPERTY, PLANT &amp; EQUIPMENT</b>			
<b>LAND AND BUILDINGS</b>			
Buildings - at cost		911,332	911,332
Less: accumulated depreciation		(557,812)	(535,028)
<b>Total Land and Buildings</b>		<b>353,520</b>	<b>376,304</b>
<b>PLANT AND EQUIPMENT</b>			
Improvements - at cost		10,491	5,582
Less: accumulated depreciation		(3,180)	(2,999)
		7,311	2,583
Office equipment - at cost		61,818	59,636
Less: accumulated depreciation		(49,553)	(44,887)
		12,265	14,749
Furniture & fittings - at cost		149,172	148,429
Less: accumulated depreciation		(111,851)	(103,265)
		37,321	45,164
<b>Total Plant and Equipment</b>		<b>56,897</b>	<b>62,496</b>
<b>Total property, plant and equipment</b>	<b>8(a)</b>	<b>410,417</b>	<b>438,800</b>

**(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 \$
<b><u>2019</u></b>					
Balance at the beginning of year	376,304	2,583	14,749	45,164	438,800
Additions at cost	-	4,909	2,182	743	7,834
Disposals	-	-	-	-	-
Gain (loss) on disposal	-	-	-	-	-
Depreciation	(22,784)	(181)	(4,666)	(8,586)	(36,217)
<b>Carrying amount at the end of year</b>	<b>353,520</b>	<b>7,311</b>	<b>12,265</b>	<b>37,321</b>	<b>410,417</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 \$	2018 \$
<b>NOTE 9: INTANGIBLE ASSETS</b>			
NON CURRENT			
Goodwill at cost		144,764	144,764
Less: accumulated impairment losses		-	-
		144,764	144,764
 <b>NOTE 10: TRADE AND OTHER PAYABLES</b>			
CURRENT			
Unsecured liabilities			
Trade payables		17,013	18,214
Other payables and accrued expenses		75,848	73,489
		92,861	91,703
 <b>NOTE 11: PROVISIONS</b>			
CURRENT			
Provision for employee benefits: annual leave		-	-
Provision for employee benefits: long service leave		9,769	12,605
		9,769	12,605
NON CURRENT			
Provision for employee benefits: long service leave		7,020	4,450
		7,020	4,450
	11(a)	16,789	17,055
 <b>(a) Provision for Employee Benefits</b>			
Opening balance		17,055	29,787
Additional provisions raised during year		13,722	1,256
Amounts used		(13,988)	(13,988)
Closing balance		16,789	17,055

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 2019**

	2019	2018
Note	\$	\$

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 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Financial assets at amortised cost

Cash and cash equivalents	4	522,271	485,501
Trade and other receivables	5	34,048	40,275
		556,319	525,776

**Financial Liabilities**

Financial liabilities at amortised cost

- Trade and other payables	10	92,861	91,703
		92,861	91,703

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 2019 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.

  
.....  
JOHN SCUDDER  
DIRECTOR

  
.....  
RICHARD LOCK  
DIRECTOR

Dated: 9 December 2019

**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 2019, 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 2019 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 2019, 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: 9 December 2019

**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 2019. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the directors.

*The Responsibility of the Directors*

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

*Our Responsibility*

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

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

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

**CBC Partners**  
**Chartered Accountants**



**Domenic A. Cutrupi**  
**Partner**

Sydney

Dated: 9 December 2019

**NEW SOUTH WALES BRIDGE ASSOCIATION LIMITED**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	\$	\$
INCOME		
ABF grants	4,182	8,364
Affiliation fees	129,267	119,647
Interest received	7,088	7,969
Lesson income	37,534	36,208
Licence fees	18,809	18,264
Masterpoint income	30,413	28,859
Members subscriptions	55,391	51,172
Other revenue	12,819	8,610
Spring national income	101,238	106,549
Table monies and entry fees	300,063	298,988
Tournament income	132,703	136,709
	<u>829,507</u>	<u>821,339</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 2019**

	2019	2018
	\$	\$
<b>EXPENDITURE</b>		
Advertising	4,555	1,445
Affiliation fees paid	18,799	17,135
Air conditioning expenses	7,556	6,672
Auditor's remuneration	8,420	7,980
Bank charges	6,390	5,465
Canteen expenses	34,007	29,623
Cleaning	17,616	16,579
Computer software license	1,956	2,469
Council & water rates	4,584	4,173
Depreciation	36,217	37,305
Electricity	11,629	7,913
Entertainment	-	681
Entry fee expenses	4,401	5,650
Insurance	10,666	11,243
IT Support	4,400	5,400
Masterpoint expenses	12,921	12,944
Other expenses	45,445	39,806
Parking expenses	611	1,124
Postage & courier	879	594
Printing & stationery	23,931	20,092
Prizes, trophies & grants	37,494	41,823
Provision for holiday pay	-	(5,142)
Provision for long service leave	(267)	1,071
Rent expenses	62,073	60,715
Repairs & maintenance	3,679	1,478
Spring national expense	79,686	78,262
Strata levies	58,714	58,714
Superannuation contributions	28,390	28,765
Telephone	2,745	2,535
Tournament directors	136,490	121,003
Tournament expenses	36,577	37,885
Wages	124,284	143,780
	<b>824,848</b>	<b>805,182</b>
 Profit (loss) before income tax	<b>4,659</b>	<b>16,157</b>

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

## CHAIRMAN'S REPORT - 2019

The NSW Bridge Association Limited (NSWBA) has a dual role, it is the State Body for NSW listed in the ABF's Constitution as a constituent association and it runs a bridge club. In recognition of this, the Council comprises eight Councillors elected by the members of the NSWBA plus four Zonal Councillors elected by the Affiliated Clubs.

The company had a surplus of about \$2K or 3% of our revenue which befits our status as a not for profit organisation. See the Treasurer's report for more detailed financial information. The Club function of the company provides over 40% of the annual revenue so it is quite important, yet the NSWBA is also the body charged with looking after the interests of all its 153 affiliated clubs. The NSWBA provides such services as a calendar organising function, a state masterpoint function, an information service through our office staff, organisation of state championship & GNOT qualifying events within the clubs, grants for teaching and so on. Club Affiliation Fees allow us to carry out these functions. Today there are over 14,000 players in NSW, which represents nearly 40% of the total registered bridge playing population of Australia.

The members of the NSWBA are registered with the ABF Masterpoint Scheme as members of the bridge club 2-006 whose name is the Sydney Bridge Centre. At the end of the financial year there were 907 members of the company whose interests the Council is charged to consider at its Board meetings. SBC is a registered trading name of the company, it is not an independent entity and so cannot employ staff, own assets or make commitments to third party suppliers.

The ABF has announced its ambitious strategy for the next three years which aims to provide more services to the 354 clubs Australia wide. As part of this change the ABF is reducing the subsidies that it pays to State bodies. Consequently, the Council has decided to investigate a complementary strategy. The first part of this is to create four Committees to engage and enfranchise more regions as well as better support the disparate functions of the NSWBA.

These Committees will be

- A State Committee to handle all relations between the affiliated clubs and to liaise with the ABF;
- An Events Committee to organise all State Championships and those National events licensed to the NSWBA;
- A Club Committee to organise the playing of duplicates & the teaching of Bridge within the three venues that we use;
- A Property Committee to provide and maintain the assets of the Company for the use of the other Committees.

As part of this new strategy we are encouraging the Clubs to communicate and interact more and more with their Regional Representatives to solve day-to-day queries.

Because of taxes such as GST and the overheads of ensuring that we meet statutory requirements, it has been decided to continue to operate as a single legal entity, New South Wales Bridge Association Limited, ACN 000 436 638. In the end, for the proposed committees, this ensures that they are adequately financially supported whilst ensuring we broaden the capacity for all our affiliated clubs to have input to State issues.

The Council will receive reports from these committees (which will work within a clear delegation and terms of reference) but be involved much more with policy and strategy rather than details and day-to-day decisions. This is the reason that there is a constitutional amendment to reduce the number of mandatory Council meetings at the AGM. The Council will continue to ensure oversight of the statutory requirements of being a company and may need to meet more frequently than quarterly.

For a long time, the Council has wrestled with the problem of air conditioning the main Goulburn St premises. We had hopes that the revamp of the entire building's system would solve the problem,

## CHAIRMAN'S REPORT - 2019

but this is not the case. There have been many days on which the temperature has risen too high for players' comfort. After discovering that the design criteria for the new system was sixty humans per floor (frequently we have over one hundred players at a session), we investigated solutions to this cooling problem. We are investing some \$32K in an additional system that can be invoked on demand. We hope that it will be operational by the AGM.

The contract with Will Jenner-O'Shea expired in September. Will has expressed a desire to be less involved in the day-to-day operations of the club and so will cease running the Wednesday teaching sessions at Rozelle at the end of 2019. The Council is looking for a replacement of similar calibre. Fortunately for the members, Will does want to continue to run the very popular and instructive Workshops in 2020. I thank Will for the incredible effort that he has expended in teaching the members of the club, it has been a job particularly well done.

As Richard Douglas stated in his Chairman's report last year, the challenge for the Council is still to find a way of revitalising activities at the City venue. Despite full ownership of the premises, it costs us around \$130K per year in a variety of fees and running costs. Mick McAuliffe has spent a lot of time working on this conundrum and these efforts are starting to bear fruit. However, the support of you, the members, in playing here more frequently and bringing your friends along to enjoy the marvellous facility is needed. To paraphrase the famous Lord Kitchener poster



You can read more about the club's operations in Mick's report elsewhere in this Annual Report. These comments apply to the State Championships on a Monday night as well, attendance at these events is declining.

Julian Foster has been working on improving our efficiency; documenting Office procedures, getting our Accounts to interface with the successful Prepaid System which has almost 400 users, automating our invoicing procedures and aiding Ian Lisle in upgrading our IT assets.

In 2021 the NSWBA intends to host the Australian National Championships in Orange, see the Tournament Committee Report for the details. In the same vein, the NSWBA is supportive of seeing some of our State Championships held in the various regions of the State. The Regional Representatives were made aware of the events that could be held. If a club is interested in holding one of these events, they can get the details from their Regional Representative.

One of our councillors, Carol Sheldrake, has expended considerable effort to produce a draft Guide to the Masterpoint Scheme – aimed at new club masterpoint secretaries. It is expected to be distributed to the Affiliated Clubs in 2020. Interested clubs can contact Carol to obtain a copy of the draft.

Tony Howes, our Head of Directors Accreditation, decided to retire during the year. On behalf of this and previous Councils I thank him for a job well done over many, many years. His role has been split between the ABF's National Director's Development initiative and Alan Bustany, the Councillor responsible for Tournament Directors.

The company could not function without the hard-working office support people. I thank Wing Roberts, Serena Li and Collette Joseph for their dedication to duty and for helping all Councillors achieve their aims. 2020 may put more demand on them as the new Committees come to grips with their roles.

## **CHAIRMAN'S REPORT - 2019**

I thank the outgoing Councillors for their work during their terms. In particular, I thank Kaye Hart for her considerable effort on behalf of the South & Western Zone and for taking part in the discussions on the new strategy for the company after her resignation.

**John Scudder NSWBA Chairman**

## TREASURER'S REPORT - 2019

This is my first year as Treasurer and I am very grateful to Julian (in particular) for his ongoing assistance to me with my navigations around the Association's accounting systems and disclosures. I also draw to your attention (and repeat on my behalf) the Chairman's thanks to Julian for his input during the last financial year in documenting and improving the accounting procedures; and to Wing, Serena and Collette for their office work and accounts support.

The **net profit** for the year ending 30<sup>th</sup> September 2019 is **\$4,659** (2018: \$16,157).

The detailed breakdown of income and expenditure for the year (with 2018 comparatives) is shown on pages 29 and 30 of the Financial Statements.

The Association's activities throughout the financial year have been broadly consistent with previous years and there have been no material changes in income or expenditure or the balance sheet which require detailed explanation.

In summary, the largest items of income and expenditure are:

- **Table money, and tournament income \$534k** (2018: \$542k)
- **Affiliation fees income \$129k** (2018: \$120k)
- **Membership income \$55k** (2018: \$51k)
- **Salaries, superannuation, tournament directors and leave provisions \$289k** (2018: \$289k)

**Cash** held at 30<sup>th</sup> September 2019 is **\$522k** (2018: \$485k).

As noted in the Chairman's Report some of these funds (\$32k) are earmarked for an immediate improvement to the Club's air conditioning system. Some of the unallocated funds are being put into term deposit accounts although the bank interest rates on these are now less than 2%.

### **Segmented financials (Oct 2018 – Sept 2019)**

As in previous years we internally maintain our accounts under four headings to enable us to monitor the various types of external income and expenditure as follows:

- Head office – includes basic legal entity running costs and the Goulburn St premises
- Club – includes internal Club events
- Bridge Events – includes major tournaments (eg Spring Nationals, Country Teams, GNOT, State championships)
- State Admin – includes ABF grants, affiliation fees, Masterpoints etc

We also attempt to allocate internal "rent" charges to each of the above based on a broad assessment of how much they utilise the Goulburn St. premises. These allocations are made to provide an indication of the relative financial performances of each area and enable comparison with previous years.

## TREASURER'S REPORT - 2019

Indicative numbers for the year ended 30 September 2019 are:

<b>Year ended 30 September 2019</b>	<b>Head office</b>	<b>State Admin</b>	<b>Bridge Events</b>	<b>Club</b>	<b>Total</b>	<b>2018</b>
Income	17,711	184,164	234,644	392,988	829,507	821,339
Expenses (direct and shared)	188,455	123,665	207,185	305,543	824,848	805,182
<b>Contribution to head office costs</b>	(170,744)	60,499	27,459	87,445	4,659	16,157
"Rent" (allocated)	117,600	(12,200)	(29,000)	(76,400)	0	0
<b>Net profit/loss</b>	(53,144)	48,299	(1,541)	11,045	4,659	16,157

Prior year comparatives:

<b>Year ended 30 September 2018</b>	<b>(54,103)</b>	<b>38,574</b>	<b>19,181</b>	<b>12,505</b>	<b>16,157</b>
<b>Year ended 30 September 2017</b>	<b>(39,694)</b>	<b>85,592</b>	<b>(5,426)</b>	<b>10,767</b>	<b>51,239</b>
<b>Year ended 30 September 2016</b>	<b>(32,009)</b>	<b>75,187</b>	<b>(11,651)</b>	<b>(13,730)</b>	<b>17,797</b>

Whilst the above split of operations is not necessarily accurate they it does highlight (as in previous years) the fact that the bridge operations run from the Goulburn Street premises do not fully cover the premises' running costs.

**Richard Lock    NSWBA Treasurer**

## TOURNAMENT COMMITTEE REPORT - 2019

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 2019 consisted of Warren Lazer (Chairman), Julian Foster, Lynn Kalmin, André Korenhof, Matthew McManus, John McIlrath, Fraser Rew and Pauline Gumby (observer).

### 2018 Grand National Open Teams

NSW sends 22 teams to the GNOT Finals in Tweed Heads. At the Finals, nine of our NSW teams made it to the round of 16 with the Sydney 2 team winning the event.

### 2019 Australian National Championships in Melbourne:

The unpopular format used in 2018 was ditched and the sensible format (*viz.*, top two teams qualify to the final) was reinstated. The NSW Youth team completely dominated the qualifying and despite losing two of the five sets in the Final, led all the way against a competitive SA team. Our Seniors' team also qualified first and won a closely contested Final against Queensland. The Open team got off to a very sluggish start in the qualifying, but recovered well to grab the second qualifying spot comfortably. The lead changed hands many times in the Open Final, including on the last board, SA eventually emerging as winners by 0.8 IMPs. The Women's team came third in a very close qualifying contest - an extra 2 or 3 IMPs in either of their last two matches would have seen them in the Final.

#### NSWBA Representative Teams - 2019

Open - Captain John McIlrath (2 <sup>nd</sup> ) Julian Foster - David Weston Peter Buchen - Matthew Thomson Lorna Ichilcik - Lynn Kalmin	Seniors' - Captain Hugh Grosvenor (1 <sup>st</sup> ) Nicky Strasser - George Bilski Pauline Gumby - Warren Lazer Peter Jeffery - Andrew Markovics
Women's - Captain Marcia Scudder (3 <sup>rd</sup> ) Helene Pitt - Ruth Tobin Susan Humphries - Sophie Ashton Cathryn Herden - Judy Mott	Youth - Captain Charles McMahan (1 <sup>st</sup> ) Matt Smith - John McMahan Lara Topper - Jacob Rose Ailsa Peacock - Alex Phillips

NSW players also performed creditably in the various Butler Pairs Championships. Pauline Gumby - Warren Lazer, came second in the Open Butler and Sartaj Hans, playing with Lauren Travis from South Australia, came third. Susan Humphries - Jessica Brake came second in the Women's Butler. After dominating the 2018 Seniors' Butler, NSW did rather poorly this year with just three players making the Final.

Sydney based players have performed well in all the major ABF events and of the 30 players in 2019 Australian representative teams (Open, Women's, Seniors', Youth & Mixed), 19 of them live in Sydney. At the time of writing Sartaj Hans looks certain to win the McCutcheon Trophy for the most masterpoints earned in 2019.

### Major events in 2020 & 2021

The Australian Mixed Team Playoff will be held at the NSWBA from 24-27 January, 2020. This is an open entry event; all partnerships must be mixed and all competing teams must be eligible to represent Australia.

NSW Interstate Teams Selections: The Australian National Championships will be held in Adelaide in 2020. All four Interstate Teams Selection events (Open, Women's, Seniors' & Youth) will remain as completely independent events. The Open will retain its traditional three stages, Stages I and II will

## TOURNAMENT COMMITTEE REPORT - 2019

be on Monday nights and the Final held over a single weekend. Both the Women's and Seniors' will be 3-day events - Friday through Sunday - either as complete round robins or as a 1 day qualifying followed by 2-day final, depending on entries. Note that the Women's ITS has been brought forward to February as its usual slot in April clashes with the APBF Congress in Perth. Check the on-line NSWBA calendar to get the exact dates for all ITS events.

APBF Congress in Perth <http://www.abfevents.com.au/events/apbf/2020/index.asp> on 15-22 April, 2020. This is an open entry international event and many of the top players from Zones 6 and 7 will be in attendance. There are IMP Pairs, Swiss Teams and Matchpoint Pairs events and Open, Mixed, Women's, Seniors', Under 26 and Under 21 categories. I strongly recommend you take the opportunity to experience an international event on home soil. Full details are on the ABF website at the above URL.

2020 Spring Nationals. Expect to see the introduction of a Mixed Teams event, along with Rookie and Intermediate events to cater for players of all abilities. There may also be some revamping of the current Women's, Seniors' and Restricted Teams in response to feedback from players.

The 2021 Australian National Championship will be held in Orange, the first time the NSW ANC will be held outside Sydney. After inspecting many potential sites both in the City and in the regions, the steering committee led by Rob Ward decided the Orange Ex-Services Club was the best venue. It provides excellent licensed club facilities including spacious playing and break out areas. The choice of Orange has been endorsed by both the NSWBA Council and the full Council of the ABF. The ANC Organising Committee is working on providing games for both State Representatives and Restricted & Novice players. Thanks to the Orange City Council and the membership of the local bridge clubs who have been very supportive, and to Destination NSW and TBIB for their sponsorship. In similar vein, the NSWBA is supportive of seeing some of our State Championships held in the country regions of the State. If a club is interested in holding one of these events, they can get the details from their Regional Representative.

### 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 NSWBA website is a mine of information. For players, your main ports of entry should be via the Tournaments and Publications drop-down menus. For club administrators, the Clubs, Publications (Insight) and Tournaments (State Events) menus will be of most use.

The continuing success of the NSWBA relies to a huge extent on the tireless efforts of its paid workers and numerous volunteers. Firstly a special thank you to our dedicated office manager, Wing Roberts, who is not only the public face of the NSWBA, but also organises the State Mixed Pairs, the State Open Pairs and every event held at the NSWBA premises. Further thanks this year are also extended to:

directors Matthew McManus, John McIlrath and Ronnie Ng

Pauline Gumby (Webmaster, Congress Coordinator)

Michael Wilkinson (GNOT)

Helen Milward (Country Teams)

Mike Prescott (Spring Nationals)

Rob Ward (Veteran Pairs Championship)

Jeff Carberry (State Novice & Restricted Teams)

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 2019)**

## CLUB OPERATIONS REPORT 2019

The tournament directors employed by the club were Will Jenner-O'Shea, Paul Roach, Marcia Scudder, Johnno Newman, Eric Lam, Shane Harrison, Jessica Brake. Naomi Waizer & Ian Lisle took up regular sessions with us also as directors. Will, Johnno & Paul provided teaching services as well.

Wing Roberts continued to provide administration and customer services for the club, as well as her State functions. Serena Li provided accounting services. Collette Joseph re-joined us to provide part time banking and accounting assistance. Several members have voluntarily assisted in various roles such as baking, session preparation & tidying up afterwards, and administering our facebook page. Their efforts have been greatly appreciated.

The Club membership at the end of the financial year was 907, which has been approximately static over the last few years.

At the time of writing, we have 822 registered Home Members for the Masterpoints Centre, which makes us the second largest club in NSW and the Fourth largest in the country.

Early in the year, a survey was instigated. It was well received, with over 170 responses. This has led to a number of changes throughout the year. An irregular newsletter – OneClub – was launched, as was a Facebook group, and a number of additions to the SBC website also occurred. Monthly promotional flyers, and more direct communications with our players is now happening. After much research & feedback from players, name badges were launched for our members, which we see many members proudly wearing at the club.

Several versions of Etiquette flyers were done, which have been seen by other clubs, with several also seeking to print them for their own players.

The club has run a number of internal competitions, charity and fun days as well as supporting several of the State wide events, plus a number of B4c red masterpoint sessions, distributed over all venues & various sessions, plus an individual competition with 4 divisions in the open & 2 in Supervised has run over several months. These have all been well supported by players. Some of the events during the year were supported by donations from several of our members. A few were distributed to the affiliated clubs to run if they wished.

The Club rooms were somewhat reorganised, with the library being moved to a more accessible spot. The library list is in process of being updated, and then we hope to begin adding some new books to the library to revitalise it for our members. Also, a security camera system has been added to the floor which has already been well utilised on several occasions, plus the electrical board was upgraded with safety switches and the lighting rearranged to switches for banks of lights, that should reflect in lower electricity usage.

2 Beginners Courses were run by Will during the year. Some thought was put into those leading to a high intake of participants and an excellent retention rate afterwards.

The Club continued to run workshops with Will as the teacher. These have proven to be informative and fun days which were well supported by players from many areas at each workshop.

A once a month Sunday game was launched, and the Monday night session at Rozelle was ceased during the year. The Wednesday Supervised game in the city was changed to an Intermediate session, which has been well received.

The PP system has been bedded down, and well received.

## **CLUB OPERATIONS REPORT 2019**

There was no change in our table fees during the year.

The Winter Congress was not run this year, but is gazetted to be run again for next year.

The club function produced a surplus of about \$15,500 dollars which was up on the previous year result of \$12,559 (for details see the Treasurer's Report).

**Mick McAuliffe**

**Club Operations, November 2019**