

**Victorian Bridge Association Limited**  
ACN 004 595 993

**Financial Statements**  
**Year ended 31 August 2014**

**Victorian Bridge Association Limited**  
ACN 004 595 993

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## Victorian Bridge Association Limited

ACN 004 595 993

Your directors present their report on the Victorian Bridge Association Limited (the Association) for the year ended 31 August 2014.

The names of the directors in office at any time during or since the end of the year are:

Mr B. Thompson (President)  
Ms K. Frazer (Secretary)  
Mr A.N. Ewart (Treasurer)  
Mrs J. Thompson  
Mr P. Fent (Resigned 3rd December 2013)  
Mr D. Morgan  
Ms. J. Hackett (Resigned 3rd December 2013)  
Ms P. Dingwall (Resigned 3rd December 2013 Re-Appointed 12th February 2014)  
Mr R. Quirk (Appointed 12th February 2014)  
Ms S. Livingston (Appointed 12th February 2014)  
Mr D. Sheather (Appointed 18th June 2014)  
Mr R. Berlinski (Resigned 10th May 2014)  
Ms T. Kay (Resigned 28th July 2014)

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

The VBA is a not-for-profit organisation. The objectives of the company, both short and long term, are to promote and foster interest in the game of bridge throughout Victoria.

The VBA has achieved those objectives by organising and conducting championships, other tournaments, and other bridge events, courses and meetings. The VBA co-operates with the Australian Bridge Federation and other bridge Associations to achieve national agreement in matters of laws, regulations, ethics and procedures.

The principal activities of the Company during the financial year were fulfilling its role as the accredited body responsible for the administration of bridge in Victoria; conducting competition and duplicate bridge sessions and events on a regular basis; holding bridge teaching classes and promoting and fostering bridge generally.

Additionally the Company provided Victorian bridge clubs with thorough rulings and advice on bridge laws, regulations, ethics, procedures and teaching. The VBA in achieving those objectives works with all interested parties to ensure the effective and efficient administration and promotion of bridge

The VBA measures its performance both financially and in terms of bridge participation and player performance. The VBA regularly considers the total number of registered bridge players in Victoria as well as the number of registered bridge players per unit population. The VBA also considers the performance of Victorian players in national and international competitions, particularly the Interstate Teams championships.

The loss of the company for the year ended 31 August 2014 was \$3,023, compared with a loss in the previous year of \$38,282.

No significant changes in the entity's state of affairs occurred during the financial year.

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**DIRECTORS' REPORT (continued)**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

The company is not materially affected by any environmental regulation in respect of its activities.

The Association is registered as a company limited by guarantee and has no share capital. The Memorandum of Association does not permit distributions to members.

**Information on the Directors and the Secretary**

The information on directors and secretaries is as follows:

Mr B. Thompson	- Non-Executive Director
Qualifications	- BSc (hons) MBA
Special responsibilities	- President
Mr A. N. Ewart	- Non-Executive Director
Qualifications	- BComm; CA
Special responsibilities	- Treasurer
Ms K Frazer	- Non-Executive Director
Qualifications	- BSc
Special responsibilities	- Secretary
Mrs. J. Thompson	- Non-Executive Director
Special responsibilities	- Vice President
Mr P. Fent	- Non-Executive Director
Mr D. Morgan	- (Resigned 3rd December 2013)
	- Non-Executive Director
Mr R. Berlinski	- Non-Executive Director
	- (Resigned 10th May 2014)
Ms T. Kay	- Non-Executive Director
	- (Resigned 28th July 2014)
Ms. J. Hackett	- Non-Executive Director
	- (Resigned 3rd December 2013)
Ms P. Dingwall	- Non-Executive Director
	- (Resigned 3rd December 2013)
	- (Re-Appointed 12th February 2014)
Mr R. Quirk	- Non-Executive Director
	- (Appointed 12th February 2014)

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**DIRECTORS' REPORT (continued)**

Ms S. Livingston	- Non-Executive Director - (Appointed 12th February 2014)
Mr D. Sheather	- Non-Executive Director - (Appointed 18th June 2014)

**Meetings of Directors**

DIRECTORS	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Mr B. Thompson (President)	11	11
Ms K. Frazer (Secretary)	11	11
Mr A. N. Ewart (Treasurer)	11	8
Mrs J. Thompson (Vice President)	11	10
Mr P. Fent (resigned 3rd December 2013)	3	2
Mr D. Morgan	11	9
Ms J. Hackett (resigned 3rd December 2013)	3	3
Ms P. Dingwall (re-Appointed 12th February 2014)	8	6
Ms T. Kay (Resigned 28th July 2014)	10	7
Mr R. Berlinski (Resigned 10th May 2014)	8	7
Mr D. Sheather (Appointed 18th June 2014)	1	1
Mr R. Quirk (Appointed 12th February 2014)	5	5
Ms S. Livingston (Appointed 12th February 2014)	5	4

**Indemnifying Officers or Auditor**

The constitution of the company includes provisions which indemnify directors and other officers out of the assets of the company against liability incurred in defending any proceedings whether civil or criminal in which judgment is given in that person's favour or in which the person is acquitted or in connection with an application under the *Corporations Act 2001* in which relief is granted to that person by the court in respect of negligence, default, breach of duty or breach of trust.

During or since the end of the financial year, the company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

During the year, the company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that may arise from their positions as officers of the company. Officers indemnified include the company secretary, all directors and all executive officers participating in the management of the company.

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## Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

## Members' Guarantee

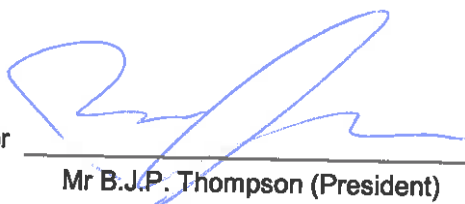
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 31 August 2014, the amount that members of the company are liable to contribute if the company is wound up is \$696 (2013: \$698).

## 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 page 19.

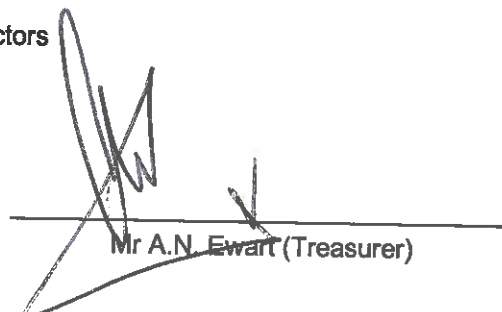
Signed in accordance with a resolution of the Board of Directors

Director



Mr B.J.P. Thompson (President)

Director



Mr A.N. Ewart (Treasurer)

Dated this 27th day of October

2014

**Victorian Bridge Association Limited**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	2014	2013
		\$	\$
<b>Income</b>			
State Fees & Commission		54,989	55,721
Club Membership Fees		5,536	7,286
State Competitions		145,033	115,659
Club Events		119,018	115,476
Classes & Courses		16,006	12,510
Bridge Requisites		1,551	2,071
Clubroom Rent		230	1,740
Interest		6,176	7,307
Café Income		10,951	12,580
Other income		2,431	4,562
Total Income		361,921	334,912
<b>Expense</b>			
Administrative Expenses		(70,452)	(86,903)
ANC Representation Expenses		(16,387)	(14,205)
State Competitions		(82,884)	(81,608)
Club Events		(56,675)	(56,219)
Classes & Courses Expenses		(17,319)	(11,610)
Bridge Requisites Used in Play		(665)	(877)
Clubroom Expenses		(69,858)	(70,573)
Depreciation and Amortisation		(13,710)	(22,287)
Café Expenses		(18,169)	(18,785)
Audit		(1,900)	(2,300)
Finance Expenses		(1,980)	(2,050)
Loss on Disposal of Plant & Equipment		(4,316)	-
Other Expenses		(10,629)	(5,777)
Total Expenses		(364,944)	(373,194)
Profit/(Loss) before Income Tax	2	(3,023)	(38,282)
Income tax expense		-	-
Profit/(loss) for the year		(3,023)	(38,282)
Other comprehensive income after income tax		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(3,023)</b>	<b>(38,282)</b>
Total comprehensive income attributable to members of the entity		(3,023)	(38,282)

The accompanying notes form part of these financial statements.

**Victorian Bridge Association Limited**  
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**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	2014	2013
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	300,338	253,545
Inventory	4	748	481
Prepayments		6,986	10,296
Other	5	2,363	1,251
<b>Total Current Assets</b>		<u>310,435</u>	<u>265,573</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	2,543,807	2,548,770
<b>Total Non-Current Assets</b>		<u>2,543,807</u>	<u>2,548,770</u>
<b>TOTAL ASSETS</b>		<u>2,854,242</u>	<u>2,814,343</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	7	85,015	43,293
<b>Total Current Liabilities</b>		<u>85,015</u>	<u>43,293</u>
<b>Non-Current Liabilities</b>			
Provisions	8	11,954	10,754
<b>Total Non-Current Liabilities</b>		<u>11,954</u>	<u>10,754</u>
<b>TOTAL LIABILITIES</b>		<u>96,969</u>	<u>54,047</u>
<b>NET ASSETS</b>		<u>2,757,273</u>	<u>2,760,296</u>
<b>EQUITY</b>			
Asset Revaluation Reserve		919,887	919,887
Retained profits		1,837,386	1,840,409
<b>TOTAL EQUITY</b>		<u>2,757,273</u>	<u>2,760,296</u>

The accompanying notes form part of these financial statements.



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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2014**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1<sup>st</sup> September 2010</b>	1,933,684	919,887	2,853,571
Profit for the year	(27,132)	-	(27,132)
Other comprehensive income for the year	-	-	-
Total comprehensive income	(27,132)	-	(27,132)
<b>Balance at 31 August 2011</b>	1,906,552	919,887	2,826,439
Profit for the year	(27,861)	-	(27,861)
Other comprehensive income for the year	-	-	-
Total comprehensive income	(27,861)	-	(27,861)
<b>Balance at 31 August 2012</b>	1,878,691	919,887	2,798,578
Profit for the year	(38,282)	-	(38,282)
Other comprehensive income for the year	-	-	-
Total comprehensive income	(38,282)	-	(38,282)
<b>Balance at 31 August 2013</b>	1,840,409	919,887	2,760,296
Profit for the year	(3,023)	-	(3,023)
Other comprehensive income for the year	-	-	-
Total comprehensive income	(3,023)	-	(3,023)
<b>Balance at 31 August 2014</b>	1,837,386	919,887	2,757,273

The accompanying notes form part of these financial statements.

**Victorian Bridge Association Limited**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	2014	2013
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		455,485	403,106
Payments to suppliers and employees		(401,648)	(419,604)
Interest received		6,018	7,307
Net cash (used in)/generated from operating activities	9(b)	59,855	(9,191)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(13,062)	(10,453)
Net cash used in investing activities		(13,062)	(10,453)
Net increase/(decrease) in cash held		46,793	(19,644)
Cash at the beginning of the financial year		253,545	273,189
Cash at the end of the financial year	9(a)	300,338	253,545

The accompanying notes form part of these financial statements.

# Victorian Bridge Association Limited

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Victorian Bridge Association Limited is a company limited by guarantee, incorporated and domiciled in Australia. Victorian Bridge Association Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

#### Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements are presented in Australian dollars and have been prepared on an accruals basis (except for the cash flow information) and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

#### Accounting Policies

##### a. Revenue and Other Income

Revenue from the rendering of a service is recognised upon the delivery of the service.

Donations and bequests are recognised as revenue when received.

Interest revenue from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

##### b. Inventories

Inventories are measured at the lower of cost and current replacement cost.

##### c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated less, where applicable, any accumulated depreciation and impairment losses.

#### Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

#### Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

# Victorian Bridge Association Limited

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10 – 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

#### d. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

#### e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of one year or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### f. Financial Instruments

##### Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sells the asset.

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

##### Classification and Subsequent Measurement

###### (i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit-taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

**(ii) Financial liabilities including Payables**

Non-derivative financial liabilities and payables are measured at cost.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They have contractual maturities ranging between 0 and 30 days.

**Impairment**

At each reporting date, the company assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability 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.

**g. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis. 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.

**h. Income Tax**

No provision for income tax has been raised, as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**i. Provisions**

Provisions are recognised when the entity 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.

**j. Comparative Figures**

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

Where an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**Victorian Bridge Association Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**k. New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- **AASB 9: *Financial Instruments* (December 2010) and AASB 2010–7: *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (applicable for annual reporting periods commencing on or after 1 January 2015).**

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements that may impact the company are:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value; and
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

The company has not yet estimated the impact of these pronouncements on its financial statements.

- **AASB 13: *Fair Value Measurement* and AASB 2011–8: *Amendments to Australian Accounting Standards arising from AASB 13* (applicable for annual reporting periods commencing on or after 1 January 2013).**

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the company's financial statements.

- **AASB 119: *Employee Benefits* (September 2011) and AASB 2011–10: *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)* (applicable for annual reporting periods commencing on or after 1 January 2013).**

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

AASB 119 (September 2011) also includes changes to:

- require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and
- the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
  - (i) for an offer that may be withdrawn – when the employee accepts;
  - (ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
  - (iii) where the termination is associated with a restructuring of activities under AASB 137: *Provisions, Contingent Liabilities and Contingent Assets* and if earlier than the first two conditions – when the related restructuring costs are recognised.

These changes are not expected to significantly impact the company's financial statements.

**i. 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.

**m. Economic Dependence**

Victorian Bridge Association Limited is not dependent on any other entity.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**2 Profit from Ordinary Activities**

Profit from ordinary activities has been determined after:

	2014	2013
	\$	\$
Expenses		
Depreciation of property, plant and equipment	13,710	22,287
Remuneration of the auditor for Audit or review services	1,900	2,300

**3 Cash at bank and on deposit**

	2014	2013
	\$	\$
Cash at bank		
Petty Cash	650	650
ANZ Cheque Account VBA Foundation	17,956	17,956
ANZ Cheque Account	39,012	65,754
ANZ V2 Plus Account	25,582	7,424
ANZ Term Deposit VBA Foundation	18,914	18,427
ANZ Term Deposit	198,224	143,334
	300,338	253,545

**4 Inventory**

	2014	2013
	\$	\$
Current		
Stock on hand	748	481

**5 Other Assets**

	2014	2013
	\$	\$
Current		
Accrued Income	1425	1,251
GST Refund	938	-
Other assets	-	-
	2,363	1,251



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**6 Property, Plant and Equipment**

	2014 \$	2013 \$
Land and Buildings		
Freehold land and buildings	2,500,000	2,500,000
Total Land and Buildings	2,500,000	2,500,000
Furniture and Fittings		
At cost	83,541	83,541
Less accumulated depreciation	(78,251)	(77,159)
Total Furniture and Fittings	5,290	6,382
Café Equipment and Furniture		
At cost	16,428	16,344
Less accumulated depreciation	(15,396)	(13,976)
Total Café Equipment and Furniture	1,032	2,368
Equipment		
At cost	80,866	86,540
Less accumulated depreciation	(43,382)	(46,520)
Total Equipment	37,485	40,020
Total Property, Plant and Equipment	2,543,807	2,548,770

**7 Payables**

	2014 \$	2013 \$
Current		
ABF Marketing Grant	24,575	18,105
Accrued expenses	19,135	21,401
Income received in Advance	27,186	-
GST	-	514
GNOT	1,370	726
Blaine Howe Fund	434	-
Future Bridge Fund	6,709	-
Youth Bridge Group	5,606	2,547
	85,015	43,293

**8 Provisions**

	2014 \$	2013 \$
Non-Current		
Employee benefits	11,954	10,754
	11,954	10,754

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**9 Cash Flow Information**

	2014 \$	2013 \$
<b>(a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:		
Cash on hand	650	650
Cash at bank	299,688	252,895
	300,338	253,545
 <b>(b) Reconciliation of cash flow from operations with profit after income tax</b>		
Profit/(Loss) after income tax	(3,023)	(38,282)
<b>Non-cash flows in profit</b>		
Depreciation	13,710	22,287
Loss on Scrapping Fixed Assets	4,316	-
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in other assets	2,198	2,126
(Increase)/decrease in inventories	(267)	(481)
Increase/(decrease) in payables	41,721	3,959
Increase/(decrease) in provisions	1,200	1,200
<b>Cash flows (used in)/provided by operating activities</b>	<b>59,855</b>	<b>(9,191)</b>

**10 Events occurring after the reporting date**

No events have occurred since the reporting date that would materially affect the financial statements.

**11 Related Party Transactions**

All Directors of the company give of their time freely and are not remunerated in any way in respect of services provided to the company.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at the year end.

From time to time and through competitive selection criteria, directors of the company and/ or a person related to them can be and have been selected to represent Victoria in the Australian National Championships and the Grand National Open Teams. All state representatives are entitled to receive subsidies for airfares, attendance at official functions and a nominal per

## **Victorian Bridge Association Limited**

ACN 004 595 993

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014**

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diem allowance. Subsidies payable to directors, which are significantly less than the actual costs of participating in the aforementioned competitions, are on terms and conditions no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related persons on an arm's length basis.

From time to time, for the sake of convenience, directors of the company procure and pay for goods and services on behalf of the company. Such expenditure is reimbursed in the ordinary course of business on terms and conditions no more favourable than those available, or which might reasonable be expected to be available, on similar transactions to non-director related persons on an arm's length basis.

#### **Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 31 August 2014 the number of members was 348 (2013: 349).

#### **13 Entity Details**

The registered office of the company is:

Victorian Bridge Association Limited  
131 Poath Road  
Murrumbeena VIC 3163

The principal place of business is:

Victorian Bridge Association Limited  
131 Poath Road  
Murrumbeena VIC 3163

**Victorian Bridge Association Limited**  
ACN 004 595 993

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 AUGUST 2014**

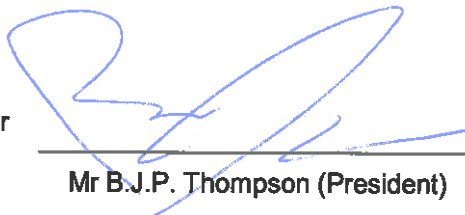
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

- A. In the directors' opinion the financial statements and notes, as set out on pages 5 to 17, are in accordance with the *Corporations Act 2001* and;
- i. comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - ii. give a true and fair view of the company's financial position as at 31 August 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- B. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

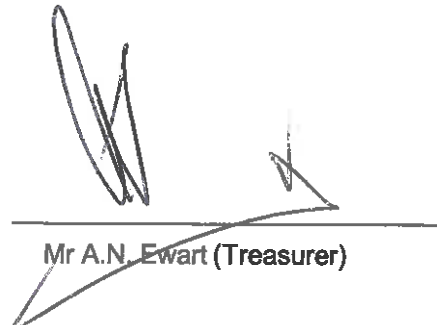
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Mr B.J.P. Thompson (President)

Director



Mr A.N. Ewart (Treasurer)

Dated this 27<sup>th</sup> day of October 2014



AUDIT & ASSURANCE

**Victorian Bridge Association Limited**  
ACN 004 595 993

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C  
OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF VICTORIAN BRIDGE ASSOCIATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 August 2014 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.

LZR

LZR Audit & Assurance Pty Ltd  
Level 1, Suite 1, 615 Dandenong Road  
ARMADALE VIC 3143

Michael Zylberman OAM CA

Dated: 27/10/2014



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
VICTORIAN BRIDGE ASSOCIATION LIMITED  
ACN 004 595 993**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Victorian Bridge Association Limited (the company), which comprises the statement of financial position as at 31 August 2014, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements are appropriate to meet the requirements of the *Corporations Act 2001* and are 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 a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Victorian Bridge Association Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

**Opinion**

In our opinion, the financial report of the Victorian 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 31 August 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

LZR Audit & Assurance Pty Ltd  
Level 1, Suite 1, 615 Dandenong Road  
ARMADALE VIC 3143

Michael Zylberman OAM CA

Dated: 30/10/2014