

Victorian Bridge Association Limited
ACN 004 595 993

Financial Report

For the Year Ended 31 August 2019

Victorian Bridge Association Limited
ACN 004 595 993

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Victorian Bridge Association Limited
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DIRECTORS' REPORT

Your directors present their report on the Victorian Bridge Association Limited (the Association) for the year ended 31 August 2019.

Directors

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

Mr B.J.P Thompson (President)
Mr C.F.T Hoff (Treasurer)
Mrs J. Thompson (Company Secretary)
Mr C.W. Leach
Mr D. Morgan
Mr R. Quirk
Ms M. Yuill (appointed 21st November 2018)
Ms J. van Riel (appointed 27th July 2019)
Mr A.N. Ewart (resigned 19th November 2018)
Ms K. Frazer (resigned 30th January 2019)
Mr B. Minchinton (appointed 21st November 2018 and resigned 7th July 2019)

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

Review of Operations

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.

Principal Activities

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 2019 was \$16,162 compared with a loss in the previous year of \$36,056.

Significant Changes in the State of Affairs

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

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DIRECTORS' REPORT (continued)

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results of Operations

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

Environmental Regulation

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 C. Hoff	- Non-Executive Director
Qualifications	- BSc (Hons) BEc DFP CFP
Special responsibilities	- Treasurer
Ms J. Thompson	- Non-Executive Director
Qualifications	- Masters of Accounting (Hons)
Special responsibilities	- Company Secretary
Mr C. Leach	- Non-Executive Director
Special responsibilities	- Vice-President
Mr D. Morgan	- Non-Executive Director
Mr R. Quirk	- Non-Executive Director
Ms M. Yuill	- Non-Executive Director
Ms J. van Riel	- Non-Executive Director

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DIRECTORS' REPORT (continued)

Meetings of Directors

DIRECTORS	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Mr B. Thompson (President)	10	9
Mr C. Leach (Vice-President)	10	9
Mr C Hoff (Treasurer) – appointed 19 th November 2018	8	8
Mrs J. Thompson (Company Secretary)	10	10
Mr D. Morgan	10	10
Mr R. Quirk	10	8
Ms M Yuill – appointed 21 st November 2018	8	4
Ms J van Riel – appointed 27 th May 2019	3	1
Mr B Minchinton – resigned 7 th July 2019	7	5
Mr A. N. Ewart – resigned 19 th November 2018	2	2
Ms K. Frazer – resigned 30 th January 2019	5	5

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.

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.

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DIRECTORS' REPORT (continued)

Members' Guarantee

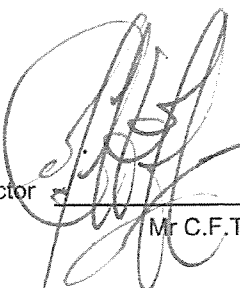
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. At 31 August 2019, the amount that members of the company are liable to contribute if the company is wound up is \$674 (2018: \$606).

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 18.

This Directors' report is signed in accordance with a resolution of the Board of Directors

Director 
Mr B.J.P. Thompson (President)

Director 
Mr C.F.T Hoff (Treasurer)

Dated this 6th day of November 2019

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019	2018
		\$	\$
Income			
State Fees & Commission		65,045	63,379
Club Membership Fees		6,188	6,722
State Competitions		63,563	65,499
Australian National Championships		139,033	-
Victor Champion Cup		100,841	93,561
Duplicate Income		54,157	50,641
Club Competitions		31,440	31,851
Congresses		13,614	11,257
Classes & Courses		29,263	16,364
Bridge Requisites		3,744	2,982
Clubroom Rent		409	727
Interest		2,986	3,119
Café Income		18,220	10,945
Other income		745	14,289
Total Income		529,248	371,336
Expense			
Administrative Expenses		(80,940)	(70,006)
ANC Representation Expenses		(13,793)	(18,338)
State Competitions		(27,163)	(30,579)
Australian National Championships		(123,727)	-
Victor Champion Cup		(78,959)	(68,591)
Duplicate Expenses		(34,794)	(42,275)
Club Competitions		(14,474)	(16,100)
Congresses		(8,499)	(7,572)
Classes & Courses Expenses		(25,225)	(12,573)
Bridge Requisites Used in Play		(1,098)	(3,344)
Clubroom Expenses		(76,371)	(79,588)
Depreciation and Amortisation		(8,011)	(8,665)
Café Expenses		(36,731)	(31,394)
Audit		(2,125)	(1,925)
Bank Fees		(2,535)	(2,126)
Other Expenses		(10,965)	(14,316)
Total Expenses		(545,410)	(407,392)
Profit/(Loss) before Income Tax	2	(16,162)	(36,056)
Income tax expense		-	-
Profit/(loss) for the year		(16,162)	(36,056)
Other comprehensive income after income tax			
Net Gain on revaluation of Land & Buildings		-	2,300,000
Total comprehensive income/(loss) for the year		(16,162)	2,263,944
Total comprehensive income attributable to members of the entity		(16,162)	2,263,944

The accompanying notes form part of these financial statements.

Victorian Bridge Association Limited
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STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Notes	2019	2018
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	280,456	290,115
Trade and other receivables	4	6,964	430
Inventory	5	927	1,249
Other current assets	6	9,039	9,093
Total Current Assets		297,386	300,887
Non-Current Assets			
Property, plant and equipment	7	4,813,772	4,820,683
Total Non-Current Assets		4,813,772	4,820,683
TOTAL ASSETS		5,111,158	5,121,570
LIABILITIES			
Current Liabilities			
Trade and other payables	8	155,966	151,402
Provisions	9	1,186	-
Total Current Liabilities		157,152	151,402
TOTAL LIABILITIES		157,152	151,402
NET ASSETS		4,954,006	4,970,168
EQUITY			
Asset Revaluation Reserve		3,219,887	3,219,887
Retained profits		1,734,119	1,750,281
TOTAL EQUITY		4,954,006	4,970,168

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 01 September 2017	1,786,337	919,887	2,706,224
Profit/(Loss) for the year	(36,056)	-	(36,056)
Other comprehensive income for the year	-	2,300,000	2,300,000
Total comprehensive income	(36,056)	2,300,000	2,263,944
Balance at 31 August 2018	1,750,281	3,219,887	4,970,168
Profit/(Loss) for the year	(16,162)	-	(16,162)
Other comprehensive income for the year	-	-	-
Total comprehensive income	(16,162)	-	(16,162)
Balance at 31 August 2019	1,734,119	3,219,887	4,954,006

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		572,187	469,857
Payments to suppliers and employees		(583,732)	(454,253)
Interest received		2,986	3,326
Net cash (used in)/generated from operating activities	10(b)	(8,559)	18,930
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,100)	(376)
Net cash used in investing activities		(1,100)	(376)
Net increase/(decrease) in cash held		(9,659)	18,554
Cash at the beginning of the financial year		290,115	271,561
Cash at the end of the financial year	10(a)	280,456	290,115

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 2019**

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.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 capitalised lease assets, but excluding freehold land and buildings, 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are 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 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 receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables in the statement of financial position.

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 has self-assessed as being exempt from income tax.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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.

k. 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.

l. Economic Dependence

Victorian Bridge Association Limited is not dependent on any other entity

m. 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 and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes made to AASB 9 that may affect the company on initial application of this Standard and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the company elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2 Profit for the year

Profit from ordinary activities has been determined after:

	2019	2018
	\$	\$
Expenses		
Depreciation of property, plant and equipment	8,011	8,665
Remuneration of the auditor for Audit or review services	2,125	1,925

3 Cash and Cash Equivalents

	2019	2018
	\$	\$
Petty Cash	626	626
Cash at bank		
ANZ Cheque Account VBA Foundation	11,998	11,998
ANZ Cheque Account	71,504	83,869
ANZ V2 Plus Account	7,030	7,019
ANZ Term Deposit VBA Foundation	20,889	20,610
ANZ Term Deposit	168,409	165,993
	<u>280,456</u>	<u>290,115</u>

4 Trade and Other Receivables

	2019	2018
	\$	\$
Current		
Trade Debtors	6,919	430
Other Debtors	45	-
	<u>6,964</u>	<u>430</u>

5 Inventory

	2019	2018
	\$	\$
Current		
Stock on hand	<u>927</u>	<u>1,249</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6 Other Current Assets

	2019	2018
	\$	\$
Current		
Prepayments	7,678	8,660
Accrued Income	643	433
GST Refund	718	-
	<u>9,039</u>	<u>9,093</u>

7 Property, Plant and Equipment

	2019	2018
	\$	\$
Land and Buildings		
Freehold land and buildings	2,500,000	2,500,000
Revaluation at 31 st August 2018 (a)	<u>2,300,000</u>	<u>2,300,000</u>
Total Land and Buildings	<u>4,800,000</u>	<u>4,800,000</u>
Furniture and Fittings		
At cost	83,541	83,541
Less accumulated depreciation	<u>(82,620)</u>	<u>(81,949)</u>
Total Furniture and Fittings	<u>921</u>	<u>1,592</u>
Café Equipment and Furniture		
At cost	23,418	23,418
Less accumulated depreciation	<u>(18,430)</u>	<u>(17,558)</u>
Total Café Equipment and Furniture	<u>4,988</u>	<u>5,860</u>
Computer & Other Equipment		
At cost	93,810	92,710
Less accumulated depreciation	<u>(85,947)</u>	<u>(79,479)</u>
Total Equipment	<u>7,863</u>	<u>13,231</u>
Total Property, Plant and Equipment	<u>4,813,772</u>	<u>4,820,683</u>

- (a) The property at 131 Poath Road Murrumbena, Vic 3136 was revalued to market value on 31st August 2018 based upon a valuation provided by Savills (Vic) Pty Ltd. The revaluation surplus was credited to the Asset revaluation reserve in Equity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade Creditors	10,395	-
Marketing Fund	39,450	39,650
Accrued expenses	13,683	17,811
Income received in Advance	39,453	34,161
Sundry Creditors	-	726
GST	-	914
GNOT	720	660
Future Bridge Fund	5,406	5,406
Lilli Allgood Bequest	41,450	46,665
Youth Fundraising	2,252	2,252
Youth Bridge Group	3,157	3,157
	<u>155,966</u>	<u>151,402</u>

9 Provisions

	2019	2018
	\$	\$
Current		
Employee benefits	1,186	-
	<u>1,186</u>	<u>-</u>

10 Cash Flow Information

	2019	2018
	\$	\$

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

Cash on hand	626	626
Cash at bank	279,830	289,489
	<u>280,456</u>	<u>290,115</u>

(b) Reconciliation of cash flows from operating activities with profit after income tax

Profit/(Loss) after income tax	(16,162)	(36,056)
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Non-cash flows in profit

Depreciation	8,011	8,665
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Changes in assets and liabilities

(Increase)/decrease in trade and other receivables	(6,534)	3,044
(Increase)/decrease in other assets	54	1,411
(Increase)/decrease in inventories	322	(783)
Increase/(decrease) in trade and other payables	4,564	42,649
Increase/(decrease) in provisions	1,186	-

Cash flows (used in)/provided by operating activities	<u>(8,559)</u>	<u>18,930</u>
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Victorian Bridge Association Limited
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11 Events occurring after the reporting date

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

12 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 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 reasonably 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 2019 the number of members was 337 (2018: 303).

12 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

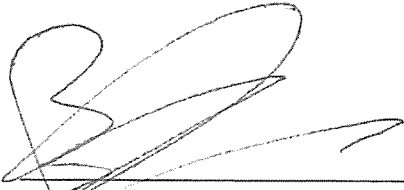
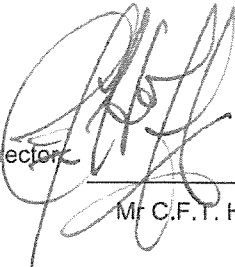
**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 AUGUST 2019**

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:

1. 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 Australian 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 2019 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.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

 _____ Director Mr B.J.P. Thompson (President)	 _____ Director Mr C.F.T. Hoff (Treasurer)
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Dated this 6th day of November 2019



AUDIT & ASSURANCE

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VICTORIAN BRIDGE ASSOCIATION LIMITED
ACN 004 595 993**

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

LZR

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

M. Zylberman

Michael Zylberman OAM CA

Date: 6/11/2019



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

Opinion

We have audited the financial report, being a special purpose financial report, of Victorian Bridge Association Limited (the Entity), which comprises the statement of financial position as at 31 August 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Entity's financial position as at 31 August 2019 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity 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 Entity, would be in the same terms if given to the directors as at the 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.

Emphasis of Matter - 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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



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 Entity's annual report for the year ended 30 June 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 otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of Victorian Bridge Association Limited are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as they 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 Entity'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 Entity 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 decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



AUDIT & ASSURANCE

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Entity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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

Michael Zylberman OAM CA

Dated: 6/11/2019