



Victorian Bridge Association Limited

ACN 004 595 993

Treasurers Report For the Year Ended 31st August 2012

This report should be read in conjunction with the Financial Statements of the VBA. These were provided to all members in November and are also available for download on the VBA Website.

Key Points

- Net Loss for the year \$27,861 (Prior year \$27,132)
- Club Bridge revenue down 8.7% to \$143,000
- VCC Surplus of \$9,500 (prior year loss \$14,000)
- State Bridge Playing Revenue down 14.3% to \$54,000
- Costs relatively static overall. Most costs are relatively fixed.
- Land Tax refund of \$7,500 achieved thru representation to State Revenue office
- Net Cash on Hand 31st August \$273,000 (prior year \$305,000)
- Capital Expenditure (predominantly IT Infrastructure and airconditioning) \$28,000. Funding to be recovered from VBA Foundation for IT Infrastructure
- Draft budget showing potential loss for this year of \$20,000.

The VBA suffered its second year of losses in a row. In the past two years the losses have totalled \$55,000 and the Council is looking at ways to stem these. It will be the key objective of the incoming Council.

Whilst the VBA still has cash reserves of \$273,000 it needs to maintain good levels to fund asset replacement, building maintenance and other contingencies. It must endeavour to reduce the budgeted loss in 20113 and break even in future years. This may require a substantial review of operations, strategies, objectives and purpose. The suitability of the building at Poath Road for the VBA is being considered and a move is a possibility.

Neil Ewart
Treasurer
November 28th 2012

Summarised Profit and Loss Split by State and Club

(full details in report on page 3 and 4)

STATE BRIDGE	2011-12	Last Year	2011-12	Last year	VBA Total 2011-12	Last Year
Administration	State		Club		VBA	
State Administration Income						
State Capitation Fees	\$23,192	\$12,245	\$8,004	\$9,445	\$31,196	\$21,690
Master Point Commission	\$10,752	\$10,726			\$10,752	\$10,726
Total Income (non Bridge Events)	\$33,944	\$22,971	\$8,004	\$9,445	\$41,948	\$32,416
Expenses						
Administrative Costs	(\$41,073)	(\$40,126)	(\$42,435)	(\$43,576)	(\$83,509)	(\$83,702)
Net Surplus(Loss) Administration	(\$7,129)	(\$17,155)	(\$34,431)	(\$34,131)	(\$41,561)	(\$51,286)
Bridge Activities						
Income from Bridge Activities	\$54,048	\$63,089	\$143,510	\$157,096	\$197,558	\$220,185
Bridge Expenses	(\$48,829)	(\$41,090)	(\$80,287)	(\$81,254)	(\$129,116)	(\$122,344)
Share of Building and Facility Costs	(\$14,619)	(\$13,929)	(\$66,598)	(\$63,453)	(\$81,218)	(\$77,382)
Gross Profit From Bridge Playing	(\$9,400)	\$8,071	(\$3,376)	\$12,389	(\$12,776)	\$20,459
VCC Income	\$63,100	\$58,243			\$63,100	\$58,243
VCC Expenses	(\$53,207)	(\$72,528)			(\$53,207)	(\$72,528)
ANC Profit/(Loss)	(\$593)	(\$4,014)			(\$593)	(\$4,014)
National Events	\$9,300	(\$18,299)			\$9,300	(\$18,299)
Net Profit /(Loss) from Operations	(\$7,229)	(\$27,383)	(\$37,807)	(\$21,743)	(\$45,036)	(\$49,126)
Other income						
Donations received			\$1,480	\$1,000	\$1,480	\$1,000
Interest received			\$11,665	\$12,982	\$11,665	\$12,982
Other			\$4,032	\$5,098	\$4,032	\$5,098
Total Other Income			\$17,177	\$19,080	\$17,177	\$19,080
Net Profit/(Loss)	(\$7,229)	(\$27,383)	(\$20,630)	(\$2,663)	(\$27,859)	(\$30,046)

State Bridge Operations Summary

This table is based on income and expenditure that can be clearly identified and is accounted for separately under State activities. In addition Administration, employment, building, and facilities expenses are apportioned between state and club under the line Share of Building and Facility Costs.

STATE BRIDGE	YTD June	Last Year
Administration	State	
State Administration Income		
State Capitation Fees	\$23,192	\$12,245
Master Point Commission	\$10,752	\$10,726
Total Income (non Bridge Events)	\$33,944	\$22,971
Expenses		
State Admin	\$3,218	\$3,120
Company Officers insurance	\$3,325	\$1,359
Newsletter Expenses	\$2,690	\$3,196
State Masterpoint Secretary Honorarium	\$1,800	\$1,800
VBA Calendar Expenses	\$306	\$894
Webpage Expenses	\$1,044	\$880
Administration	\$26,940	\$27,277
Audit Expenses	\$1,750	\$1,600
Total Administrative Cost	\$41,073	\$40,126
Net Surplus(Loss) Administration	(\$7,129)	(\$17,155)
Bridge Activities		
Qualifying, Finals and other State Events	\$54,048	\$63,089
Total Income from Bridge Activities	\$54,048	\$63,089
State Competition Expenses		
State Comp Directing	\$15,125	\$18,528
State Comp Dealing	\$1,541	\$1,826
State Comp Masterpoints	\$3,320	\$3,208
State Comp Other Expenses	\$4,502	\$5,328
ANC Entries and Travel	\$22,693	\$10,654
Bank Merchant Fee	\$771	\$804
Bridge requisites (cards, bidding slips etc)	\$877	\$741
Share of Building and Facility Costs	\$14,619	\$13,929
Total Expenses	\$63,448	\$55,018
Gross Profit From Bridge Playing	(\$9,400)	\$8,071
VCC Income	\$63,100	\$58,243
VCC Expenses	(\$53,207)	(\$72,528)
ANC Profit/(Loss)	(\$593)	(\$4,014)
Net Profit/(Loss) from Operations	(\$100)	(\$10,228)
Net Profit/(Loss)	(\$7,229)	(\$27,383)

Club Bridge Operations Summary

This table is based on income and expenditure that can be clearly identified and is accounted for separately under "Club" activities. In addition Administration, employment, building, and facilities expenses are apportioned between state and club under the line Share of Building and Facility Costs.

CLUB BRIDGE	YTD June	Last year
Administration	Club	
Club Administration Income		
Subscriptions	\$8,004	\$9,445
Total Income (non Bridge Events)	\$8,004	\$9,445
State Masterpoint Secretary Honorarium		
VBA Calendar Expenses	\$460	\$1,341
Webpage Expenses	\$1,566	\$1,320
Administration	\$40,410	\$40,915
Audit Expenses	\$0	\$0
Total Administrative Cost	\$42,435	\$43,576
Net Surplus(Loss) Administration	(\$34,431)	(\$34,131)
Bridge Activities Income		
Club Comps	\$43,522	\$37,128
Congresses	\$7,739	\$6,955
Classes/Supervised	\$9,938	\$14,007
Duplicate Income	\$82,311	\$99,006
Total Bridge Activities Income	\$143,510	\$157,096
Bridge Expenses		
Club Comp Directing	\$13,395	\$13,290
Club Comp Dealing	\$1,428	\$1,318
Club Comp Masterpoints	\$3,567	\$3,012
Club Comp Other Expenses	\$136	\$316
Duplicate Costs	\$40,122	\$40,201
Supervised Play/Course etc	\$10,599	\$11,999
Bank Merchant Fee	\$2,046	\$2,134
Bridge requisites (cards, bidding slips etc)	\$2,329	\$1,969
Congress Costs	\$3,319	\$2,954
Event administration	\$3,346	\$4,062
Share of Building and Facility Costs	\$66,598	\$63,453
Total Bridge Expenses	\$146,886	\$144,707
Gross Profit From Bridge Playing	(\$3,376)	\$12,389
Net Profit /(Loss) from Operations	(\$37,807)	(\$21,742)
Donations received	\$1,480	\$1,000
Interest received	\$11,665	\$12,982
Other Income	\$4,032	\$5,098
Net Profit /(Loss)	(\$20,630)	(\$2,662)