

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

<u>2011/12</u>				<u>2012/13</u>
		<b><u>MEMBERS FUNDS</u></b>		
661,506.16		Opening Balance		734,225.32
72,719.16		Add Net Surplus for year		69,832.38
<u>734,225.32</u>		Closing Balance		<u>804,057.70</u>
		Which funds are represented by:-		
		<b><u>CURRENT ASSETS</u></b>		
28,968.30		Cash at Bank - Commonwealth Bank, Williamstown		2,925.03
775,000.00		Cash on Term Deposit - Commonwealth Bank		840,000.00
600.00		Cash on Hand		600.00
	3,000.00	Stock on Hand - Kiosk	3,000.00	
4,700.00	<u>1,700.00</u>	- Merchandising	<u>3,500.00</u>	6,500.00
4,361.25		Debtors		666.00
7,400.00		Prepayments		1,900.00
500.00		Deposits Paid		-
		<b><u>NON CURRENT ASSETS</u></b>		
	100,196.00	Plant and Equipment (at cost)	115,781.00	
17,806.00	<u>(82,390.00)</u>	Less Accumulated Depreciation	<u>(86,844.00)</u>	28,937.00
	25,000.00	HBCC - Stadium Extensions	40,000.00	
-	<u>(25,000.00)</u>	Less Amortisation Stadium Extensions	<u>(40,000.00)</u>	-
		<b><u>LESS CURRENT LIABILITIES</u></b>		
(82,475.23)		Trade Creditors		(49,887.33)
(3,500.00)		Accruals		(2,750.00)
-		Prepaid Income		-
(10,385.00)		Leave Entitlements		(14,737.00)
(8,750.00)		Long Service Leave		(10,096.00)
<u>734,225.32</u>		<b><u>TOTAL NET ASSETS</u></b>		<u>804,057.70</u>



**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>OPERATING SURPLUS/(LOSS) FOR YEAR</u></b>		
34,450.70	Cash Management	31,159.36	30,000
9,582.56	General	8,543.19	6,000
68,177.11	Stadium	68,775.19	65,000
14,696.10	Kiosk	12,545.69	12,000
16,388.70	Merchandising	13,604.70	12,000
3,719.06	Tournament	3,506.17	6,000
4,631.14	Juniors	1,887.83	2,000
(71,525.30)	Development	(49,132.20)	(43,000)
1,774.09	Carnivals	7,826.45	5,000
<u>81,894.16</u>		<u>98,716.38</u>	<u>95,000</u>
	Less - Non Cash Charges		
(9,175.00)	Depreciation charged for year	(13,884.00)	(15,000)
-	Amortisation of Extension Costs	(15,000.00)	-
<u>72,719.16</u>	<b><u>NET SURPLUS FOR YEAR</u></b>	<u>69,832.38</u>	<u>80,000</u>



**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(CASH MANAGEMENT ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
39,247.99	Interest Received	<u>34,195.64</u>	<u>35,000</u>
		34,195.64	35,000
	<b><u>LESS EXPENDITURE</u></b>		
4,797.29	Bank Fees	3,036.28	5,000
<u>34,450.70</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>31,159.36</u>	<u>30,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(GENERAL ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
<b><u>INCOME</u></b>			
4,654.55	Team Registrations - Autumn	5,981.83	5,500
4,581.82	Team Registrations - Spring	5,192.73	4,500
23,200.92	BV Player Registration & Insurance	21,286.38	20,000
45.45	Delegates Fees	63.63	-
18.18	Team Fines	245.45	-
<u>32,500.92</u>		<u>32,770.02</u>	<u>30,000</u>
<b><u>LESS EXPENDITURE</u></b>			
500.00	Audit Fees	495.00	500
481.78	Computer/Web Design	1,575.66	1,500
-	Corporate Affairs Fee	51.89	-
2,304.76	Finals Trophies/Supper	2,847.46	3,000
-	75th Anniversary Celebrations	100.00	-
16,040.91	Badminton Vic Player Registration	15,711.82	15,000
-	Badminton Vic Player Insurance	-	-
2,750.00	Honoraria	2,450.00	3,000
840.91	Subscriptions VECCI/Our Community	995.00	1,000
<u>22,918.36</u>		<u>24,226.83</u>	<u>24,000</u>
<u>9,582.56</u>	<b><u>OPERATING SURPLUS/(LOSS) FOR YEAR</u></b>	<u>8,543.19</u>	<u>6,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(STADIUM ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
<b><u>INCOME</u></b>			
52,536.82	Court Hire - Pennant	54,333.64	55,500
137,686.36	Court Hire - Casual	143,109.96	141,000
121,392.53	Court Hire - Weekend Casual	120,826.81	123,000
-	Court Hire - After School	-	-
8,218.19	Court Hire - Sunday Social	9,828.18	10,000
-	Court Hire - External Courts	-	-
2,090.00	Court Hire - Ladies	1,787.71	2,250
21,036.60	Court Hire - Schools	22,331.83	23,750
214.77	Court Hire - National Squad Training	-	-
1,845.45	Court Hire - Special Events	5,000.00	5,000
2,789.55	Court Hire - Coaching	2,734.09	2,750
412.73	Court Hire - ISIS Group	484.53	500
4,477.28	Court Hire - Tournaments*	3,500.00	5,000
7,036.37	Court Hire - Juniors*	6,210.00	6,500
21,226.35	Court Hire - Development Squad*	21,783.63	22,000
3,008.63	Racquet Hire	2,404.10	2,750
<u>383,971.63</u>		<u>394,334.48</u>	<u>400,000</u>
<b><u>LESS EXPENDITURE</u></b>			
1,322.00	Advertising	-	-
3,159.28	Amenities	3,322.98	2,500
46,465.92	Cleaning - Contractors	42,737.51	44,000
2,393.68	Cleaning Supplies	1,648.49	2,500
7,455.56	Insurance	5,982.88	6,500
31,598.80	Lease - Premises	32,267.18	33,000
13,057.15	Light & Power	15,378.50	15,000
295.28	Postage	440.05	500
2,058.60	Printing & Stationery	2,481.05	2,500
3,445.75	Rates & Taxes	4,450.79	3,500
-	Rent - External Courts	1,309.09	1,500
9,332.27	Repairs & Maintenance	15,702.46	17,000
663.00	Security	1,105.00	1,500
2,410.69	Shuttles - Social Nights	1,636.33	2,500
3,370.01	Telephone	2,829.92	3,000
163,170.00	Wages - Manager/Casual/Cleaning/Security	166,920.00	166,000
6,640.00	Wages - Annual Leave	6,627.00	9,500
2,150.00	Wages - Long Service Leave	1,346.00	2,000
13,906.35	Wages - Superannuation	16,166.42	18,000
2,900.18	Wages - Workcare Levy	3,207.64	4,000
<u>315,794.52</u>		<u>325,559.29</u>	<u>335,000</u>
<u>68,177.11</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>68,775.19</u>	<u>65,000</u>



**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(KIOSK ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
51,635.56	Sales	<u>54,792.99</u>	<u>55,000</u>
	<b><u>LESS COST OF GOODS SOLD:</u></b>		
1,300.00	Opening Stock on Hand	3,000.00	3,000
<u>38,639.46</u>	Purchases	<u>42,247.30</u>	<u>40,500</u>
<u>39,939.46</u>		<u>45,247.30</u>	<u>43,500</u>
<u>(3,000.00)</u>	Less Closing Stock on Hand	<u>(3,000.00)</u>	<u>(500)</u>
<u>36,939.46</u>	Cost of Goods Sold	<u>42,247.30</u>	<u>43,000</u>
<u>14,696.10</u>	<b><u>GROSS PROFIT</u></b>	<u>12,545.69</u>	<u>12,000</u>
<u>14,696.10</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>12,545.69</u>	<u>12,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(MERCHANDISING ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
36,991.47	Sales - Shuttles	36,823.46	35,000
5,604.27	Sales - Repairs	5,059.10	7,000
12,464.27	Sales - Racquets	10,968.08	9,000
2,745.90	Sales - Footwear	4,445.44	4,000
<u>4,552.35</u>	Sales - Other	<u>5,173.73</u>	<u>5,000</u>
<u>62,358.26</u>		<u>62,469.81</u>	<u>60,000</u>
	<b><u>LESS COST OF GOODS SOLD:</u></b>		
4,000.00	Opening Stock on Hand	1,700.00	1,700
28,604.80	Purchases - Shuttles	29,764.00	30,000
3,094.50	Purchases - Repairs	3,907.48	5,000
7,343.16	Purchases - Racquets	10,357.20	6,000
1,751.00	Purchases - Footwear	2,964.50	2,300
<u>2,876.10</u>	Purchases - Other	<u>3,671.93</u>	<u>5,000</u>
<u>47,669.56</u>		<u>52,365.11</u>	<u>50,000</u>
<u>(1,700.00)</u>	Less Closing Stock on Hand	<u>(3,500.00)</u>	<u>(2,000)</u>
<u>45,969.56</u>		<u>48,865.11</u>	<u>48,000</u>
<u>16,388.70</u>	<b><u>GROSS PROFIT</u></b>	<u>13,604.70</u>	<u>12,000</u>
<u>16,388.70</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>13,604.70</u>	<u>12,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(TOURNAMENT ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
17,836.09	Entry Fees	18,260.74	20,000
<u>2,629.73</u>	Sponsorships/Donations	<u>3,594.12</u>	<u>3,500</u>
20,465.82		21,854.86	23,500
	<b><u>LESS EXPENDITURE</u></b>		
4,831.08	Trophies/Prizes	8,124.40	7,500
785.45	Tournament Expenses	563.28	500
3,277.50	Shuttles	3,736.00	3,500
2,339.09	Umpires/Referees	2,425.01	2,500
<u>5,513.64</u>	Court Hire	<u>3,500.00</u>	<u>3,500</u>
16,746.76		18,348.69	17,500
<u>3,719.06</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>3,506.17</u>	<u>6,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(JUNIORS ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
<u>17,359.10</u>	Admission Fees	<u>14,612.73</u>	<u>15,000</u>
	<b><u>LESS EXPENDITURE</u></b>		
7,036.37	Court Hire	6,210.00	6,400
1,954.09	Shuttles	1,665.00	1,750
517.50	Trophies/Prizes/Presentation Night	299.90	500
<u>3,220.00</u>	Junior Co-ordinators	<u>4,550.00</u>	<u>4,350</u>
<u>12,727.96</u>		<u>12,724.90</u>	<u>13,000</u>
<u>4,631.14</u>	<b><u>OPERATING SURPLUS FOR YEAR</u></b>	<u>1,887.83</u>	<u>2,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(DEVELOPMENT ACCOUNT)**

<u>2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
<b><u>INCOME</u></b>			
2,422.91	Sponsorship/Fundraising	4,131.73	4,000
138.64	Raffle Proceeds/Squad shirts	325.01	500
1,445.45	Clinic Fees	963.65	1,000
401.81	School Fees	1,263.64	1,500
7,727.28	Carnival Fees Recovered	-	-
7,739.54	Sunday Coaching Fees	5,385.45	5,500
3,535.45	Friday Junior Coaching	5,502.72	5,500
7,386.37	Tournament Levy	7,332.88	7,000
40,749.54	Squad Term Fees	39,410.91	40,000
<u>71,546.99</u>		<u>64,315.99</u>	<u>65,000</u>
<b><u>LESS EXPENDITURE</u></b>			
8,094.78	Carnival Travel & Accommodation	-	-
19,552.50	Administration - Junior Development	20,791.24	21,000
21,463.32	Development Super	2,117.38	2,000
2,250.00	Coaching - Schools	3,315.00	3,500
43,537.73	Coaching - Development Squad	42,925.00	42,500
4,268.00	Shirts/Giveaways/Printing	6,330.00	750
-	Fundraising Expenses	1,404.59	1,500
2,968.17	Representative Team Entries	2,249.09	2,500
9,650.46	Tournament Entries - Juniors	5,746.91	5,500
2,634.59	Tournament Entries - Veterans	2,371.27	2,500
2,042.09	Training Equipment	310.45	250
2,500.00	Player Development	1,850.00	2,000
2,884.30	Shuttles	2,253.63	2,000
21,226.35	Court Hire	21,783.63	22,000
<u>143,072.29</u>		<u>113,448.19</u>	<u>108,000</u>
<u>(71,525.30)</u>	<b><u>OPERATING (LOSS) FOR YEAR</u></b>	<u>(49,132.20)</u>	<u>(43,000)</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**(CARNIVAL ACCOUNT)**

<u>Full Year 2011/12</u>		<u>2012/13 Actual</u>	<u>2012/13 Budget</u>
	<b><u>INCOME</u></b>		
-	Team Entry Fees	8,581.82	8,500
4,209.10	Individual Entry Fees	12,913.62	11,500
-	Shuttles for Training	181.81	-
-	Transport Recovered	1,845.46	1,250
-	Photos & Polo Shirts	7,631.82	7,500
-	Team Umpires	1,090.91	1,000
-	Entry Fees	9,222.72	9,000
<u>4,209.10</u>		<u>41,468.16</u>	<u>38,750</u>
	<b><u>LESS EXPENDITURE</u></b>		
337.50	Shuttles	2,160.00	2,650
375.65	Trophies	1,531.82	1,150
-	Umpires/Referees	1,345.46	1,250
163.64	Accommodation	1,863.64	2,000
280.11	Transport Costs	6,991.28	6,950
-	Photographs	3,212.72	3,500
-	Polo Shirts	4,445.00	4,250
302.43	Carnival Catering	9,109.54	9,500
-	Masseur	-	-
975.68	Miscellaneous Expenses	2,982.25	2,500
<u>2,435.01</u>		<u>33,641.71</u>	<u>33,750</u>
<u>1,774.09</u>	<b><u>CARNIVAL SURPLUS FOR YEAR</u></b>	<u>7,826.45</u>	<u>5,000</u>

**WESTERN SUBURBS BADMINTON ASSOCIATION INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012/13	2011/12
<b>Cash Flows from Operating Activities</b>		
Cash Receipts from Operations	640,014	583,815
Cash Payments applied in Operations	(548,657)	(560,399)
Interest Received	39,248	38,024
Net Cash provided by Operating Activities	130,605	61,440
<b>Cash Flows used in Financing Activities</b>		
Payments for Plant & Equipment	(10,244)	(6,749)
Net Cash used in Financing Activities	(10,244)	(6,749)
<b>Net Increase in Cash Held</b>	120,362	54,691
Cash at the Beginning of the Financial Year	684,207	629,516
Cash at the End of the Financial Year	804,569	684,207

**Reconciliation of Operating Profit to Net Cash provided by Operating Activities**

<b>Operating Profit</b>	72,720	52,936
<b>Add Non-cash Items</b>		
Depreciation	9,175	8,118
<b>Changes in Assets and Liabilities</b>		
(Increase)/Decrease in Inventories	600	(1,300)
(Increase)/Decrease in Trade Debtors	(4,033)	309
(Increase)/Decrease in Prepayments	(4,800)	700
Increase/(Decrease) in Payables	50,399	(7,605)
Increase/(Decrease) in Other Liabilities	6,545	8,282
<b>Net Cash provided by Operating Activities</b>	130,606	61,440

Cash at the end of the financial year as shown in the statement of cash flows is displayed in the balance sheet under these classifications:

**Current Assets**

Cash at Bank	28,968	8,607
Cash on Term Deposit	775,000	675,000
Cash on Hand	600	600
	804,568	684,207