

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2011

<u>2009/10</u>			<u>2010/11</u>
		<u>MEMBERS FUNDS</u>	
550,098.24		Opening Balance	608,570.05
58,471.81		Add Net Surplus for year	52,936.11
<u>608,570.05</u>		Closing Balance	<u>661,506.16</u>
		Which funds are represented by:-	
		<u>CURRENT ASSETS</u>	
13,815.91		Cash at Bank - Commonwealth Bank, Williamstown	8,607.15
615,000.00		Cash on Term Deposit - Commonwealth Bank	675,000.00
700.00		Cash on Hand	600.00
4,000.00	3,335.00	Stock on Hand - Kiosk	1,300.00
	<u>665.00</u>	- Merchandising	<u>4,000.00</u>
637.60		Debtors	328.20
3,300.00		Prepayments	2,600.00
500.00		Deposits Paid	500.00
		<u>NON CURRENT ASSETS</u>	
18,106.00	83,321.00	Plant and Equipment (at cost)	89,952.00
	<u>(65,215.00)</u>	Less Accumulated Depreciation	<u>(73,215.00)</u>
	25,000.00	HBCC - Stadium Extensions	25,000.00
-	<u>(25,000.00)</u>	Less Amortisation Stadium Extensions	<u>(25,000.00)</u>
		<u>LESS CURRENT LIABILITIES</u>	
(39,981.46)		Trade Creditors	(28,872.55)
(3,200.00)		Accruals	(6,400.00)
-		Prepaid Income	(303.64)
(4,308.00)		Leave Entitlements	(5,990.00)
		Long Service Leave	(6,600.00)
<u>608,570.05</u>		<u>TOTAL NET ASSETS</u>	<u>661,506.16</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>		
24,894.91	Cash Management	34,317.97	33,000
6,009.46	General	(1,242.38)	-
42,131.83	Stadium	25,153.00	14,000
19,921.05	Kiosk	13,916.48	8,000
14,822.63	Merchandising	13,924.79	12,000
1,275.28	Tournament	5,227.10	1,500
4,077.73	Juniors	3,930.04	4,000
(48,540.72)	Development	(36,170.38)	(37,000)
1,729.64	Carnivals	1,997.49	1,500
<u>66,321.81</u>		<u>61,054.11</u>	<u>37,000</u>
	Less - Non Cash Charges		
(7,850.00)	Depreciation charged for year	(8,118.00)	(7,000)
<u>58,471.81</u>	<u>NET SURPLUS FOR YEAR</u>	<u>52,936.11</u>	<u>30,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(CASH MANAGEMENT ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
30,825.99	Interest Received	<u>38,023.58</u>	<u>37,000</u>
		38,023.58	37,000
	<u>LESS EXPENDITURE</u>		
5,931.08	Bank Fees	3,705.61	4,000
<u>24,894.91</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>34,317.97</u>	<u>33,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(GENERAL ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
5,449.09	Team Registrations - Autumn	4,840.00	4,850
5,367.27	Team Registrations - Spring	4,663.64	5,000
21,021.82	BV Player Registration & Insurance	22,170.91	24,500
45.45	Delegates Fees	63.63	50
145.45	Team Fines	72.72	100
<u>32,029.08</u>		<u>31,810.90</u>	<u>34,500</u>
	<u>LESS EXPENDITURE</u>		
375.00	Audit Fees	475.00	600
1,405.36	Computer/Web Design	949.95	1,000
40.90	Corporate Affairs Fee	41.80	50
3,402.36	Finals Trophies/Supper	2,621.15	3,000
-	75th Anniversay Celebrations	3,704.47	3,700
11,280.00	Badminton Vic Player Registration	14,890.91	15,000
5,640.00	Badminton Vic Player Insurance	6,370.91	6,350
3,100.00	Honoraria	3,200.00	4,000
776.00	Subscriptions VECCI/Our Community	799.09	800
<u>26,019.62</u>		<u>33,053.28</u>	<u>34,500</u>
<u>6,009.46</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>(1,242.38)</u>	<u>-</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(STADIUM ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
<u>INCOME</u>			
60,082.73	Court Hire - Pennant	53,672.25	57,000
101,717.27	Court Hire - Casual	113,789.49	105,500
92,744.99	Court Hire - Weekend Casual	106,457.26	100,500
145.44	Court Hire - After School	-	-
13,506.36	Court Hire - Sunday Social	10,700.00	13,000
143.18	Court Hire - External Courts	-	-
2,040.22	Court Hire - Ladies	2,090.46	2,000
20,842.73	Court Hire - Schools	18,449.98	21,000
2,122.17	Court Hire - National Squad Training	695.45	700
3,136.37	Court Hire - Special Events	-	-
3,897.26	Court Hire - Coaching	3,544.09	3,000
934.99	Court Hire - ISIS Group	396.81	500
4,318.18	Court Hire - Tournaments*	4,100.00	5,000
4,911.84	Court Hire - Juniors*	5,722.74	5,100
16,860.90	Court Hire - Development Squad*	19,714.56	18,000
3,480.45	Racquet Hire	3,122.91	3,200
<u>330,885.08</u>		<u>342,456.00</u>	<u>334,500</u>
<u>LESS EXPENDITURE</u>			
1,658.00	Advertising	1,263.00	1,300
2,783.58	Amenities	2,447.99	2,000
42,065.98	Cleaning - Contractors	46,833.57	46,400
1,668.59	Cleaning Supplies	1,978.33	2,200
6,493.23	Insurance	8,088.26	9,500
29,834.22	Lease - Premises	30,652.90	31,000
11,672.33	Light & Power	11,552.68	11,500
292.45	Postage	355.43	300
3,229.97	Printing & Stationery	2,537.16	2,200
3,332.80	Rates & Taxes	2,860.55	3,000
1,520.00	Rent - External Courts	220.00	300
4,423.92	Repairs & Maintenance	16,593.69	16,000
884.00	Security	1,105.00	900
2,790.91	Shuttles - Social Nights	2,818.18	2,900
2,711.58	Telephone	2,701.45	3,000
153,429.00	Wages - Manager/Casual/Cleaning/Security	156,660.00	160,300
6,032.00	Wages - Annual Leave	6,332.00	6,300
-	Wages - Long Service Leave	6,600.00	6,000
12,222.90	Wages - Superannuation	12,871.80	13,000
1,707.79	Wages - Workcare Levy	2,831.01	2,400.00
<u>288,753.25</u>		<u>317,303.00</u>	<u>320,500</u>
<u>42,131.83</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>25,153.00</u>	<u>14,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(KIOSK ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
62,815.56	Sales	50,942.55	47,000
	<u>LESS COST OF GOODS SOLD:</u>		
3,000.00	Opening Stock on Hand	3,335.00	3,335
<u>43,229.51</u>	Purchases	<u>34,991.07</u>	<u>36,665</u>
46,229.51		<u>38,326.07</u>	<u>40,000</u>
<u>(3,335.00)</u>	Less Closing Stock on Hand	<u>(1,300.00)</u>	<u>(1,000)</u>
<u>42,894.51</u>		<u>37,026.07</u>	<u>39,000</u>
<u>19,921.05</u>	<u>GROSS PROFIT</u>	<u>13,916.48</u>	<u>8,000</u>
<u>19,921.05</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>13,916.48</u>	<u>8,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(MERCHANDISING ACCOUNT)

<u>2009/10</u>		<u>2010/11</u> <u>Actual</u>	<u>2010/11</u> <u>Budget</u>
	<u>INCOME</u>		
40,530.01	Sales - Shuttles	33,922.36	30,000
8,671.36	Sales - Repairs	7,318.18	8,000
7,359.10	Sales - Racquets	7,399.51	6,500
1,203.64	Sales - Footwear	2,188.46	2,500
3,057.72	Sales - Other	4,277.81	3,500
<u>60,821.83</u>		<u>55,106.32</u>	<u>50,500</u>
	<u>LESS COST OF GOODS SOLD:</u>		
1,000.00	Opening Stock on Hand	665.00	665
32,452.50	Purchases - Shuttles	27,098.80	24,135
5,983.00	Purchases - Repairs	5,858.20	5,400
5,157.90	Purchases - Racquets	5,390.10	5,700
638.00	Purchases - Footwear	2,131.50	2,000
1,432.80	Purchases - Other	4,037.93	2,600
<u>46,664.20</u>		<u>45,181.53</u>	<u>40,500</u>
(665.00)	Less Closing Stock on Hand	(4,000.00)	(2,000)
<u>45,999.20</u>		<u>41,181.53</u>	<u>38,500</u>
<u>14,822.63</u>	<u>GROSS PROFIT</u>	<u>13,924.79</u>	<u>12,000</u>
<u>14,822.63</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>13,924.79</u>	<u>12,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(TOURNAMENT ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
16,052.28	Entry Fees	14,824.45	18,700
<u>1,730.91</u>	Sponsorships/Donations	<u>6,968.18</u>	<u>6,300</u>
17,783.19		21,792.63	25,000
	<u>LESS EXPENDITURE</u>		
4,642.28	Trophies/Prizes	6,857.65	7,500
108.85	Tournament Expenses	1,022.19	700
2,990.45	Shuttles	1,629.50	4,000
4,448.15	Umpires/Referees	3,419.83	6,300
<u>4,318.18</u>	Court Hire	<u>3,636.36</u>	<u>5,000</u>
16,507.91		16,565.53	23,500
<u>1,275.28</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>5,227.10</u>	<u>1,500</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(JUNIORS ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
<u>10,593.64</u>	Admission Fees	<u>11,490.90</u>	<u>11,000</u>
	<u>LESS EXPENDITURE</u>		
4,911.84	Court Hire	5,722.74	5,185
1,445.44	Shuttles	1,409.07	1,465
84.00	Trophies/Prizes	244.46	250
74.63	Presentation Night	184.59	100
<u>-</u>	Affiliation/Registration		
<u>6,515.91</u>		<u>7,560.86</u>	<u>7,000</u>
<u>4,077.73</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>3,930.04</u>	<u>4,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(DEVELOPMENT ACCOUNT)

<u>2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
172.82	Sponsorship/Fundraising	3,995.82	4,000
431.36	Raffle Proceeds/Squad shirts	533.18	500
4,272.71	Clinic Fees	3,018.17	3,000
2,245.46	School Fees	945.46	2,000
5,514.09	Sunday Coaching Fees	5,516.82	5,000
3,003.63	Friday Junior Coaching	3,219.10	3,500
2,981.83	Tournament Levy	9,804.54	8,000
33,732.90	Squad Term Fees	39,569.27	37,000
<u>52,354.80</u>		<u>66,602.36</u>	<u>63,000</u>
	<u>LESS EXPENDITURE</u>		
1,958.33	Carnival Travel & Accommodation	-	-
17,448.75	Administration - Junior Development	18,727.50	19,000
2,415.00	Coaching - Schools	2,605.00	2,000
37,243.64	Coaching - Development Squad	42,410.68	41,000
5,564.00	Shirts/Giveaways	188.00	-
-	Fundraising Expenses	50.00	-
3,998.18	Representative Team Entries	2,355.46	3,000
6,840.45	Tournament Entries - Juniors	8,607.26	9,000
4,383.55	Tournament Entries - Veterans	2,348.84	3,500
310.00	Training Equipment	320.00	500
1,850.00	Player Development	3,845.45	2,000
2,022.72	Shuttles	1,599.99	2,000
16,860.90	Court Hire	19,714.56	18,000
<u>100,895.52</u>		<u>102,772.74</u>	<u>100,000</u>
<u>(48,540.72)</u>	<u>OPERATING (LOSS) FOR YEAR</u>	<u>(36,170.38)</u>	<u>(37,000)</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(CARNIVALS)

<u>Full Year 2009/10</u>		<u>2010/11 Actual</u>	<u>2010/11 Budget</u>
	<u>INCOME</u>		
3,281.81	Entry Fees	3,304.55	3,500
	<u>LESS EXPENDITURE</u>		
512.00	Shuttles	400.00	500
464.30	Trophies	317.46	500
200.00	Umpires/Referee/Accommodation	313.73	200
220.51	Transportation Costs	36.84	300
155.36	Carnival Catering	239.03	500
<u>1,552.17</u>		<u>1,307.06</u>	<u>2,000</u>
<u>1,729.64</u>	<u>CARNIVAL SURPLUS/(LOSS) FOR YEAR</u>	<u>1,997.49</u>	<u>1,500</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INC.

STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2011

	Current Year	Prior Year
Cash Flows from Operating Activities		
Cash Receipts from Operations	583,815	570,758
Cash Payments applied in Operations	(560,399)	(534,837)
Interest Received	38,024	30,826
Net Cash provided by Operating Activities	<u>61,440</u>	<u>66,747</u>
Cash Flows used in Financing Activities		
Payments for Plant & Equipment	(6,749)	(10,370)
Net Cash used in Financing Activities	<u>(6,749)</u>	<u>(10,370)</u>
Net Increase in Cash Held	54,691	56,377
Cash at the Beginning of the Financial Year	629,516	573,139
Cash at the End of the Financial Year	<u>684,207</u>	<u>629,516</u>

Notes to the Financial Report

Reconciliation of Operating Profit to Net Cash provided by Operating Activities

Operating Profit	52,936	58,472
Add Non-cash Items		
Depreciation	8,118	7,850
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(1,300)	-
(Increase)/Decrease in Trade Debtors	309	193
(Increase)/Decrease in Prepayments	700	(2,309)
Increase/(Decrease) in Payables	(7,605)	(785)
Increase/(Decrease) in Other Liabilities	8,282	3,326
Net Cash provided by Operating Activities	<u>61,440</u>	<u>66,747</u>

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

Cash Assets	<u>684,207</u>	<u>629,516</u>
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