

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2012

<u>2010/11</u>				<u>2011/12</u>
		<u>MEMBERS FUNDS</u>		
608,570.05		Opening Balance		661,506.16
52,936.11		Add Net Surplus for year		72,719.16
<u>661,506.16</u>		Closing Balance		<u>734,225.32</u>
		Which funds are represented by:-		
		<u>CURRENT ASSETS</u>		
8,607.15		Cash at Bank - Commonwealth Bank, Williamstown		28,968.30
675,000.00		Cash on Term Deposit - Commonwealth Bank		775,000.00
600.00		Cash on Hand		600.00
	1,300.00	Stock on Hand - Kiosk	3,000.00	
5,300.00	<u>4,000.00</u>	- Merchandising	<u>1,700.00</u>	4,700.00
328.20		Debtors		4,361.25
2,600.00		Prepayments		7,400.00
500.00		Deposits Paid		500.00
		<u>NON CURRENT ASSETS</u>		
	89,952.00	Plant and Equipment (at cost)	100,196.00	
16,737.00	<u>(73,215.00)</u>	Less Accumulated Depreciation	<u>(82,390.00)</u>	17,806.00
	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>		
(28,872.55)		Trade Creditors		(82,475.23)
(6,400.00)		Accruals		(3,500.00)
(303.64)		Prepaid Income		-
(5,990.00)		Leave Entitlements		(10,385.00)
(6,600.00)		Long Service Leave		(8,750.00)
<u>661,506.16</u>		<u>TOTAL NET ASSETS</u>		<u>734,225.32</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>		
34,317.97	Cash Management	34,450.70	33,000
(1,242.38)	General	9,582.56	1,000
25,153.00	Stadium	68,177.11	38,000
13,916.48	Kiosk	14,696.10	11,000
13,924.79	Merchandising	16,388.70	10,000
5,227.10	Tournament	3,719.06	1,500
3,930.04	Juniors	4,631.14	4,000
(36,170.38)	Development	(71,525.30)	(45,000)
1,997.49	Carnivals	1,774	1,000
<u>61,054.11</u>		<u>81,894.16</u>	<u>54,500</u>
	Less - Non Cash Charges		
(8,118.00)	Depreciation charged for year	(9,175.00)	(7,000)
<u>52,936.11</u>	<u>NET SURPLUS FOR YEAR</u>	<u>72,719.16</u>	<u>47,500</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(CASH MANAGEMENT ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
38,023.58	Interest Received	39,247.99	38,000
		<u>39,247.99</u>	<u>38,000</u>
	<u>LESS EXPENDITURE</u>		
3,705.61	Bank Fees	4,797.29	5,000
<u>34,317.97</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>34,450.70</u>	<u>33,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(GENERAL ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
<u>INCOME</u>			
4,840.00	Team Registrations - Autumn	4,654.55	4,500
4,663.64	Team Registrations - Spring	4,581.82	4,500
22,170.91	BV Player Registration & Insurance	23,200.92	22,000
63.63	Delegates Fees	45.45	-
72.72	Team Fines	18.18	-
<u>31,810.90</u>		<u>32,500.92</u>	<u>31,000</u>
<u>LESS EXPENDITURE</u>			
475.00	Audit Fees	500.00	500
949.95	Computer/Web Design	481.78	1,050
41.80	Corporate Affairs Fee	-	50
2,621.15	Finals Trophies/Supper	2,304.76	4,000
3,704.47	75th Anniversary Celebrations	-	-
14,890.91	Badminton Vic Player Registration	16,040.91	20,000
6,370.91	Badminton Vic Player Insurance	-	-
3,200.00	Honoraria	2,750.00	3,600
799.09	Subscriptions VECCI/Our Community	840.91	800
<u>33,053.28</u>		<u>22,918.36</u>	<u>30,000</u>
<u>(1,242.38)</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>9,582.56</u>	<u>1,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(STADIUM ACCOUNT)

<u>2010/11</u>		<u>2011/12</u> Actual	<u>2011/12</u> Budget
<u>INCOME</u>			
53,672.25	Court Hire - Pennant	52,536.82	50,000
113,789.49	Court Hire - Casual	137,686.36	129,000
106,457.26	Court Hire - Weekend Casual	121,392.53	113,500
-	Court Hire - After School	-	-
10,700.00	Court Hire - Sunday Social	8,218.19	10,000
-	Court Hire - External Courts	-	-
2,090.46	Court Hire - Ladies	2,090.00	2,000
18,449.98	Court Hire - Schools	21,036.60	14,500
695.45	Court Hire - National Squad Training	214.77	-
-	Court Hire - Special Events	1,845.45	400
3,544.09	Court Hire - Coaching	2,789.55	1,500
396.81	Court Hire - ISIS Group	412.73	600
4,100.00	Court Hire - Tournaments*	4,477.28	4,500
5,722.74	Court Hire - Juniors*	7,036.37	6,000
19,714.56	Court Hire - Development Squad*	21,226.35	20,000
3,122.91	Racquet Hire	3,008.63	3,000
342,456.00		383,971.63	355,000
<u>LESS EXPENDITURE</u>			
1,263.00	Advertising	1,322.00	1,250
2,447.99	Amenities	3,159.28	3,750
46,833.57	Cleaning - Contractors	46,465.92	45,750
1,978.33	Cleaning Supplies	2,393.68	2,000
8,088.26	Insurance	7,455.56	8,500
30,652.90	Lease - Premises	31,598.80	31,500
11,552.68	Light & Power	13,057.15	12,000
355.43	Postage	295.28	250
2,537.16	Printing & Stationery	2,058.60	2,500
2,860.55	Rates & Taxes	3,445.75	3,500
220.00	Rent - External Courts	-	-
16,593.69	Repairs & Maintenance	9,332.27	6,500
1,105.00	Security	663.00	1,000
2,818.18	Shuttles - Social Nights	2,410.69	3,000
2,701.45	Telephone	3,370.01	3,000
156,660.00	Wages - Manager/Casual/Cleaning/Security	163,170.00	164,500
6,332.00	Wages - Annual Leave	6,640.00	9,000
6,600.00	Wages - Long Service Leave	2,150.00	1,500
12,871.80	Wages - Superannuation	13,906.35	14,000
2,831.01	Wages - Workcare Levy	2,900.18	3,500
317,303.00		315,794.52	317,000
25,153.00	<u>OPERATING SURPLUS FOR YEAR</u>	68,177.11	38,000

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(KIOSK ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
50,942.55	Sales	<u>51,635.56</u>	<u>52,000</u>
	<u>LESS COST OF GOODS SOLD:</u>		
3,335.00	Opening Stock on Hand	1,300.00	1,300
<u>34,991.07</u>	Purchases	<u>38,639.46</u>	<u>40,200</u>
38,326.07		39,939.46	41,500
<u>(1,300.00)</u>	Less Closing Stock on Hand	<u>(3,000.00)</u>	<u>(500)</u>
<u>37,026.07</u>	Cost of Goods Sold	<u>36,939.46</u>	<u>41,000</u>
<u>13,916.48</u>	<u>GROSS PROFIT</u>	<u>14,696.10</u>	<u>11,000</u>
<u>13,916.48</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>14,696.10</u>	<u>11,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(MERCHANDISING ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
33,922.36	Sales - Shuttles	36,991.47	32,000
7,318.18	Sales - Repairs	5,604.27	8,000
7,399.51	Sales - Racquets	12,464.27	7,500
2,188.46	Sales - Footwear	2,745.90	3,000
4,277.81	Sales - Other	4,552.35	4,500
<u>55,106.32</u>		<u>62,358.26</u>	<u>55,000</u>
	<u>LESS COST OF GOODS SOLD:</u>		
665.00	Opening Stock on Hand	4,000.00	4,000
27,098.80	Purchases - Shuttles	28,604.80	25,000
5,858.20	Purchases - Repairs	3,094.50	6,000
5,390.10	Purchases - Racquets	7,343.16	6,000
2,131.50	Purchases - Footwear	1,751.00	2,500
4,037.93	Purchases - Other	2,876.10	3,500
<u>45,181.53</u>		<u>47,669.56</u>	<u>47,000</u>
<u>(4,000.00)</u>	Less Closing Stock on Hand	<u>(1,700.00)</u>	<u>(2,000)</u>
<u>41,181.53</u>		<u>45,969.56</u>	<u>45,000</u>
<u>13,924.79</u>	<u>GROSS PROFIT</u>	<u>16,388.70</u>	<u>10,000</u>
<u>13,924.79</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>16,388.70</u>	<u>10,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(TOURNAMENT ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
14,824.45	Entry Fees	17,836.09	18,400
<u>6,968.18</u>	Sponsorships/Donations	<u>2,629.73</u>	<u>300</u>
21,792.63		20,465.82	18,700
	<u>LESS EXPENDITURE</u>		
6,857.65	Trophies/Prizes	4,831.08	5,500
1,022.19	Tournament Expenses	785.45	-
1,629.50	Shuttles	3,277.50	3,300
3,419.83	Umpires/Referees	2,339.09	2,650
<u>3,636.36</u>	Court Hire	<u>5,513.64</u>	<u>5,750</u>
16,565.53		16,746.76	17,200
<u>5,227.10</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>3,719.06</u>	<u>1,500</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(JUNIORS ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
<u>11,490.90</u>	Admission Fees	<u>17,359.10</u>	<u>12,500</u>
	<u>LESS EXPENDITURE</u>		
5,722.74	Court Hire	7,036.37	6,000
1,409.07	Shuttles	1,954.09	1,700
429.05	Trophies/Prizes/Presentation Night	517.50	800
-	Junior Co-ordinators	3,220.00	-
<u>7,560.86</u>		<u>12,727.96</u>	<u>8,500</u>
<u>3,930.04</u>	<u>OPERATING SURPLUS FOR YEAR</u>	<u>4,631.14</u>	<u>4,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(DEVELOPMENT ACCOUNT)

<u>2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
<u>INCOME</u>			
3,995.82	Sponsorship/Fundraising	2,422.91	1,000
533.18	Raffle Proceeds/Squad shirts	138.64	250
3,018.17	Clinic Fees	1,445.45	1,500
945.46	School Fees	401.81	-
-	Carnival Fees Recovered	7,727.28	-
5,516.82	Sunday Coaching Fees	7,739.54	6,500
3,219.10	Friday Junior Coaching	3,535.45	3,000
9,804.54	Tournament Levy	7,386.37	5,000
39,569.27	Squad Term Fees	40,749.54	37,500
<u>66,602.36</u>		<u>71,546.99</u>	<u>54,750</u>
<u>LESS EXPENDITURE</u>			
-	Carnival Travel & Accommodation	8,094.78	-
18,727.50	Administration - Junior Development	19,552.50	20,000
-	Development Super	21,463.32	-
2,605.00	Coaching - Schools	2,250.00	1,500
42,410.68	Coaching - Development Squad	43,537.73	40,250
188.00	Shirts/Giveaways/Printing	4,268.00	-
50.00	Fundraising Expenses	-	-
2,355.46	Representative Team Entries	2,968.17	3,000
8,607.26	Tournament Entries - Juniors	9,650.46	5,000
2,348.84	Tournament Entries - Veterans	2,634.59	4,500
320.00	Training Equipment	2,042.09	500
3,845.45	Player Development	2,500.00	3,000
1,599.99	Shuttles	2,884.30	2,000
19,714.56	Court Hire	21,226.35	20,000
<u>102,772.74</u>		<u>143,072.29</u>	<u>99,750</u>
<u>(36,170.38)</u>	<u>OPERATING (LOSS) FOR YEAR</u>	<u>(71,525.30)</u>	<u>(45,000)</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(CARNIVAL ACCOUNT)

<u>Full Year 2010/11</u>		<u>2011/12 Actual</u>	<u>2011/12 Budget</u>
	<u>INCOME</u>		
<u>3,304.55</u>	Entry Fees	4,209.10	4,000
	<u>LESS EXPENDITURE</u>		
400.00	Shuttles	337.50	500
317.46	Trophies	375.65	500
313.73	Umpires/Referee/Accommodation	163.64	200
36.84	Transportation Costs	280.11	300
239.03	Carnival Catering	302.43	500
-	Miscellaneous Expenses	975.68	1,000
<u>1,307.06</u>		<u>2,435.01</u>	<u>3,000</u>
<u>1,997.49</u>	<u>CARNIVAL SURPLUS FOR YEAR</u>	<u>1,774.09</u>	<u>1,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	<u>2011/12</u>	<u>2010/11</u>
Cash Flows from Operating Activities		
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	<u>130,605</u>	<u>61,440</u>
Cash Flows used in Financing Activities		
Payments for Plant & Equipment	(10,244)	(6,749)
Net Cash used in Financing Activities	<u>(10,244)</u>	<u>(6,749)</u>
Net Increase in Cash Held	120,362	54,691
Cash at the Beginning of the Financial Year	684,207	629,516
Cash at the End of the Financial Year	<u>804,569</u>	<u>684,207</u>

Reconciliation of Operating Profit to Net Cash provided by Operating Activities

Operating Profit	72,720	52,936
Add Non-cash Items		
Depreciation	9,175	8,118
Changes in Assets and Liabilities		
(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
Net Cash provided by Operating Activities	<u>130,606</u>	<u>61,440</u>

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
	<u>804,568</u>	<u>684,207</u>