

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2008

<u>2006/07</u>			<u>2007/08</u>
		<u>MEMBERS FUNDS</u>	
443,761.90		Opening Balance	467,702.05
23,940.15		Add Net Surplus for year	53,515.65
<u>467,702.05</u>		Closing Balance	<u>521,217.70</u>
		Which funds are represented by:-	
		<u>CURRENT ASSETS</u>	
24,221.07		Cash at Bank - Commonwealth Bank, Williamstown	15,810.87
470,000.00		Cash on Term Deposit - Commonwealth Bank	550,000.00
500.00		Cash on Hand	600.00
	1,200.00	Stock on Hand - Kiosk	4,535.00
3,365.00	<u>2,165.00</u>	- Merchandising	<u>2,350.00</u>
			6,885.00
2,725.15		Debtors	2,605.95
-		Prepayments	2,600.00
100.00		Deposits Paid	500.00
		<u>NON CURRENT ASSETS</u>	
	57,145.00	Plant and Equipment (at cost)	62,455.00
9,244.00	<u>(47,901.00)</u>	Less Accumulated Depreciation	<u>(52,633.00)</u>
			9,822.00
		<u>LESS CURRENT LIABILITIES</u>	
(35,863.17)		Trade Creditors	(39,454.30)
(4,000.00)		Accruals	(6,600.00)
-		Prepaid Income	(17,481.82)
(2,590.00)		Leave Entitlements	(4,070.00)
<u>467,702.05</u>		<u>TOTAL NET ASSETS</u>	<u>521,217.70</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>		
22,838.44	Cash Management Account	33,509.85	25,000
4,019.38	General Account	(4,152.01)	1,500
(7,905.51)	Stadium Account	18,246.88	(2,000)
18,509.37	Kiosk Account	20,002.60	20,000
13,339.38	Merchandising Account	10,635.26	14,000
5,102.84	Tournament Account	3,841.79	4,000
7,090.11	Juniors Account	5,950.56	6,000
(33,674.61)	Development Account	(30,884.12)	(35,000)
(970.25)	Carnivals Account	1,096.84	-
<u>28,349.15</u>		<u>58,247.65</u>	<u>33,500</u>
	Less - Non Cash Charges		
(4,409.00)	Depreciation charged for year	(4,732.00)	(3,500)
<u>23,940.15</u>	<u>NET SURPLUS/(LOSS) FOR YEAR</u>	<u>53,515.65</u>	<u>30,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

CASH MANAGEMENT ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
<u>26,045.38</u>	Interest Received	<u>37,683.18</u>	<u>30,000</u>
26,045.38		37,683.18	30,000
	<u>LESS EXPENDITURE</u>		
3,206.94	Bank Fees	4,173.33	5,000
<u>22,838.44</u>	<u>NET SURPLUS/(LOSS) FOR YEAR</u>	<u>33,509.85</u>	<u>25,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

GENERAL ACCOUNT

<u>2006/07</u>		<u>2007/08</u> Actual	<u>2007/08</u> Budget
	<u>INCOME</u>		
3,600.00	Team Registrations - Autumn	4,076.36	4,000
3,972.74	Team Registrations - Spring	4,101.81	3,900
13,913.63	BV Player Registration & Insurance	15,640.92	15,000
186.35	Delegates Fees	104.55	100
218.18	Team Fines	72.73	-
<u>21,890.90</u>		<u>23,996.37</u>	<u>23,000</u>
	<u>LESS EXPENDITURE</u>		
450.00	Audit Fees	475.00	500
1,460.82	Computer/Web Design	8,446.03	2,000
37.60	Corporate Affairs Fee	38.60	50
1,346.97	Finals Trophies/Supper	1,766.31	1,500
7,621.36	Badminton Vic Player Registration	9,931.82	10,000
3,052.77	Badminton Vic Player Insurance	4,321.82	4,400
3,250.00	Honoraria	2,500.00	2,300
652.00	V.E.C.C.I. Membership	668.80	750
<u>17,871.52</u>		<u>28,148.38</u>	<u>21,500</u>
<u>4,019.38</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>(4,152.01)</u>	<u>1,500</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

STADIUM ACCOUNT

<u>2006/07</u>		<u>2007/08</u> <u>Actual</u>	<u>2007/08</u> <u>Budget</u>
<u>INCOME</u>			
47,593.63	Court Hire - Pennant	51,094.54	48,500
70,897.92	Court Hire - Casual	83,110.18	81,500
56,360.08	Court Hire - Weekend Casual	74,836.67	70,000
390.00	Court Hire - After School	1,502.71	700
450.91	Court Hire - Sunday Social	5,008.18	2,500
483.64	Court Hire - External Courts	-	-
1,831.83	Court Hire - Ladies	1,442.28	1,800
14,393.17	Court Hire - Schools	17,404.08	14,500
537.50	Court Hire - National Squad Training	1,040.00	1,000
2,727.27	Court Hire - Special Events	-	-
2,168.16	Court Hire - Coaching	1,788.30	2,500
-	Court Hire - LifeBall	795.27	-
2,500.00	Court Hire - Tournaments*	2,727.28	2,500
3,789.00	Court Hire - Juniors*	3,812.74	4,000
5,539.50	Court Hire - Development Squad*	7,666.37	7,000
3,423.63	Racquet Hire	4,400.24	3,500
2,500.00	VicHealth Grant - Active Clubs	-	-
<u>215,586.24</u>		<u>256,628.84</u>	<u>240,000</u>
<u>LESS EXPENDITURE</u>			
441.75	Advertising	920.14	1,000
3,963.49	Amenities	3,857.73	4,000
3,235.00	Cleaning - Contractors	22,532.20	21,250
1,560.43	Cleaning Supplies	667.60	1,200
2,880.41	Insurance	6,709.50	6,000
30,620.98	Lease - Premises	29,170.49	30,000
7,248.96	Light & Power	8,209.11	10,000
324.65	Postage	123.27	500
3,119.50	Printing & Stationery	2,529.25	2,000
1,495.45	Rates & Taxes	1,519.65	1,800
1,484.55	Rent - External Courts	38.18	-
14,879.48	Repairs & Maintenance	7,733.58	5,750
327.00	Security	1,180.00	1,000
2,831.10	Telephone	2,262.97	2,500
130,640.74	Wages - Manager/Casual/Cleaning/Security	131,442.21	136,900
6,140.00	Wages - Annual Leave	5,692.00	5,100
9,072.40	Wages - Superannuation	11,278.06	10,000
3,225.86	Wages - Workcare Levy	2,516.02	3,000.00
<u>223,491.75</u>		<u>238,381.96</u>	<u>242,000</u>
<u>(7,905.51)</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>18,246.88</u>	<u>(2,000)</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

KIOSK ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
<u>48,511.78</u>	Sales	<u>63,467.26</u>	<u>55,000.00</u>
	<u>LESS COST OF GOODS SOLD:</u>		
2,030.00	Opening Stock on Hand	1,200.00	1,200
<u>29,172.41</u>	Purchases	<u>46,799.66</u>	<u>34,800</u>
<u>31,202.41</u>		<u>47,999.66</u>	<u>36,000</u>
<u>(1,200.00)</u>	Less Closing Stock on Hand	<u>(4,535.00)</u>	<u>(1,000)</u>
<u>30,002.41</u>		<u>43,464.66</u>	<u>35,000</u>
<u>18,509.37</u>	<u>GROSS PROFIT</u>	<u>20,002.60</u>	<u>20,000</u>
<u>18,509.37</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>20,002.60</u>	<u>20,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

MERCHANDISING ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
<u>45,370.64</u>	Sales	<u>53,901.31</u>	<u>47,700.00</u>
	<u>LESS COST OF GOODS SOLD:</u>		
525.00	Opening Stock on Hand	2,165.00	2,165
<u>33,671.26</u>	Purchases	<u>43,451.05</u>	<u>33,535.00</u>
<u>34,196.26</u>		<u>45,616.05</u>	<u>35,700.00</u>
<u>(2,165.00)</u>	Less Closing Stock on Hand	<u>(2,350.00)</u>	<u>(2,000)</u>
<u>32,031.26</u>		<u>43,266.05</u>	<u>33,700</u>
<u>13,339.38</u>	<u>GROSS PROFIT</u>	<u>10,635.26</u>	<u>14,000</u>
<u>13,339.38</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>10,635.26</u>	<u>14,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

TOURNAMENT ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
11,448.09	Entry Fees	10,272.73	9,700
<u>1,285.00</u>	Sponsorships/Donations	<u>1,090.91</u>	<u>1,000</u>
<u>12,733.09</u>		<u>11,363.64</u>	<u>10,700</u>
	<u>LESS EXPENDITURE</u>		
1,795.43	Trophies/Prizes	1,354.52	1,350
1,644.82	Shuttles	2,120.05	1,800
1,690.00	Umpires/Referees	1,320.00	1,050
<u>2,500.00</u>	Court Hire	<u>2,727.28</u>	<u>2,500</u>
<u>7,630.25</u>		<u>7,521.85</u>	<u>6,700</u>
<u>5,102.84</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>3,841.79</u>	<u>4,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

JUNIORS ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
<u>11,536.38</u>	Admission Fees	<u>10,796.82</u>	<u>10,750</u>
	<u>LESS EXPENDITURE</u>		
3,789.00	Court Hire	3,812.74	3,350
50.00	Shuttles	529.53	750
439.22	Trophies/Prizes	218.64	300
<u>168.05</u>	Presentation Night	<u>285.35</u>	<u>350</u>
<u>4,446.27</u>		<u>4,846.26</u>	<u>4,750</u>
<u>7,090.11</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>5,950.56</u>	<u>6,000</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

DEVELOPMENT ACCOUNT

<u>2006/07</u>		<u>2007/08 Actual</u>	<u>2007/08 Budget</u>
	<u>INCOME</u>		
500.00	Sponsorship/Fundraising	4,210.00	700
774.00	Raffle Proceeds	-	-
2,536.37	Clinic Fees	5,572.72	5,000
4,160.00	School Fees	3,127.29	3,000
395.46	Bus Fees Recovered	184.08	300
2,420.91	Sunday Coaching Fees	3,495.44	3,000
3,041.82	Friday Junior Coaching	4,080.92	3,500
9,713.62	Development Squad Term Fees	19,470.01	15,500
<u>23,542.18</u>		<u>40,140.46</u>	<u>31,000</u>
	<u>LESS EXPENDITURE</u>		
2,697.27	Bus Hire - Schools	1,150.00	1,050
519.66	Bus Expenses - Tournaments	178.16	300
11,430.00	Administration - Junior Development	11,490.00	11,350
3,197.50	Coaching - Schools	2,150.00	2,000
19,195.00	Coaching - Development Squad	32,474.31	27,500
357.27	Shirts/Giveaways	63.64	300
	Fundraising Expenses	1,461.94	-
2,330.91	Representative Team Entries	2,034.54	4,750
6,179.08	Tournament Entries - Juniors	6,925.98	4,750
2,920.60	Tournament Entries - Veterans	2,764.09	4,000
	Training Equipment	536.00	-
2,500.00	Player Development	1,400.00	1,500
350.00	Shuttles	729.55	500
5,539.50	Court Hire	7,666.37	8,000
<u>57,216.79</u>		<u>71,024.58</u>	<u>66,000</u>
<u>(33,674.61)</u>	<u>OPERATING SURPLUS/(LOSS) FOR YEAR</u>	<u>(30,884.12)</u>	<u>(35,000)</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INCORPORATED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2008

CARNIVAL ACCOUNT

<u>2006/07</u>		<u>2007/08</u> <u>Actual</u>	<u>2007/08</u> <u>Budget</u>
	<u>INCOME</u>		
1,727.27	Team Entry Fees - Under 13	3,190.91	3,150.00
2,045.45	Accommodation	-	-
120.00	Photos & Polo Shirts	904.09	-
-	Shuttles for Training	-	-
<u>3,892.72</u>		<u>4,095.00</u>	<u>3,150.00</u>
	<u>LESS EXPENDITURE</u>		
406.35	Shuttles	751.10	750.00
239.66	Trophies	568.47	600.00
320.00	Umpires/Referee/Accommodation	842.27	850.00
1,236.36	Accommodation	-	-
405.73	Transportation Costs	203.64	300.00
24.55	Photographs	122.73	150.00
1,393.00	Polo Shirts	-	-
723.68	Carnival Catering	509.95	500.00
113.64	Flag Hire	-	-
-	Accommodation - Officials	-	-
<u>4,862.97</u>		<u>2,998.16</u>	<u>3,150.00</u>
<u>(970.25)</u>	<u>TOTAL CARNIVAL SURPLUS/(LOSS)</u>	<u>1,096.84</u>	<u>-</u>

WESTERN SUBURBS BADMINTON ASSOCIATION INC.
DEPRECIATION SCHEDULE FOR YEAR ENDED SEPTEMBER 2008

	CAPITAL DATE	CAPITAL COST	ACCUM DEP'N	W.D.V. 01/10/07	PLANT ADDS	DISPOS @ W.D.V.	DEP'N RATE	DEP'N THIS YR	W.D.V. 30/09/08
Intel Celeron 500Mhz Computer	10/08/2000	1,660	(1,660)	-			33%	-	-
Computer	31/03/2004	1,107	(1,107)	-			33%	-	-
Computer Desk	30/04/2004	182	(182)	-			33%	-	-
Panasonic 60gb Camcorder	18/08/2008				835		33%	(279)	556
HP Notebook	25/09/2008				1,408		33%	(469)	939
Benq 22' Monitor	29/09/2008				295		33%	(99)	196
<u>FURNITURE & FITTINGS</u>									
Tables (4)	13/01/1986	387	(387)	-			20%	-	-
Trophy Cabinet	1/09/1986	2,500	(2,500)	-			20%	-	-
Filing Cabinet	20/02/1989	381	(381)	-			20%	-	-
Pro Shop Shelving	24/03/1986	1,100	(1,100)	-			20%	-	-
Television	10/03/1999	500	(500)	-			20%	-	-
Video Cassette Recorder	10/03/1999	385	(385)	-			20%	-	-
Carpet - Office & Foyer	31/03/2001	3,364	(3,364)	-			20%	-	-
Security Grills	1/11/2002	4,888	(4,888)	-			20%	-	-
Security Remote Panic Alarm	30/06/2003	500	(500)	-			20%	-	-
Foyer Tables (10)	1/05/2006	1,818	(728)	1,090			20%	(364)	726
Foyer Chairs (50)	1/05/2006	1,909	(762)	1,147			20%	(381)	766
Zip Water Chiller Fountain	15/08/2008				860		20%	(172)	688
<u>KIOSK EQUIPMENT</u>									
Microwave Oven	1/05/1985	280	(280)	-			20%	-	-
Freezer	1/05/1985	463	(463)	-			20%	-	-
Refrigerator	27/03/1986	515	(515)	-			20%	-	-
Folding Tables	29/08/1986	490	(490)	-			20%	-	-
Insect Zapper	22/11/1985	268	(268)	-			20%	-	-
Water Heater	29/04/1986	878	(878)	-			20%	-	-
Cash Register	29/08/1988	570	(570)	-			20%	-	-
Dishlex DX302WJ Dishwasher	27/10/2006	772	(155)	617			20%	(155)	462
Roband Milkshake Mixer	28/11/2007				318		20%	(64)	254
<u>STADIUM EQUIPMENT</u>									
Stadium Seating	25/11/1985	8,229	(8,229)	-			20%	-	-
Cash Register MA136	30/01/1995	650	(650)	-			20%	-	-
Nilfisk Scrubber Dryer CA530 230V	19/04/2005	6,040	(3,624)	2,416			20%	(1,208)	1,208
Hako R'Bic Sprinter S/N 2344	19/04/2005	1,950	(1,170)	780			20%	(390)	390
4 x Dawei Table Tennis Tables & Nets	20/05/2007	1,844	(369)	1,475			20%	(369)	1,106
41 x Dawei Table Tennis Barriers	20/05/2007	1,373	(275)	1,098			20%	(275)	823
Freestanding Net Posts	7/04/2008				642		20%	(128)	514
<u>OFFICE EQUIPMENT</u>									
Oxley Safe	1/09/1986	2,296	(2,296)	-			20%	-	-
Office Desk & Cupboards	30/06/1998	2,800	(2,800)	-			20%	-	-
A3 Laminator	18/05/2001	350	(350)	-			20%	-	-
Lanier 5618 Copier/Printer	14/05/2002	5,753	(5,753)	-			20%	-	-
Canon Digital Camera	11/07/2005	326	(198)	128			20%	(64)	64
Nilfisk GM80C Vacuum Cleaner	27/10/2006	617	(124)	493			20%	(124)	369
Dimplex Evaporative Air Conditioner	9/01/2008				272		20%	(55)	217
Nilfisk GM80E Vacuum Cleaner	18/08/2008				680		20%	(136)	544
		57,145	(47,901)	9,244	5,310	-		(4,732)	9,822

Disposals

							20%	-	-
							20%	-	-
							20%	-	-
		0	-	0	0	0	15%	0	0

WESTERN SUBURBS BADMINTON ASSOCIATION INC.

STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2008

	Current Year	Prior Year
Cash Flows from Operating Activities		
Cash Receipts from Operations	464,509	383,974
Cash Payments applied in Operations	(420,980)	(349,413)
Grants Received	-	2,500
Interest Received	37,683	26,045
Net Cash provided by Operating Activities	<u>81,212</u>	<u>63,106</u>
 Cash Flows used in Financing Activities		
Payments for Plant & Equipment	<u>(5,310)</u>	<u>(4,606)</u>
Net Cash used in Financing Activities	<u>(5,310)</u>	<u>(4,606)</u>
 Net Increase in Cash Held	75,902	58,500
Cash at the Beginning of the Financial Year	<u>494,721</u>	<u>436,221</u>
Cash at the End of the Financial Year	<u>570,623</u>	<u>494,721</u>

Notes to the Financial Report

Reconciliation of Operating Profit to Net Cash provided by Operating Activities

Operating Profit	53,516	23,940
 Add Non-cash Items		
Depreciation	4,732	4,409
Annual Leave	5,692	2,590
 Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(3,520)	(810)
(Increase)/Decrease in Trade Debtors	119	3,410
(Increase)/Decrease in Prepayments	(3,000)	1,250
Increase/(Decrease) in Payables	25,153	30,907
Increase/(Decrease) in Other Liabilities	(1,480)	(2,590)
 Net Cash provided by Operating Activities	<u>81,212</u>	<u>63,106</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>570,623</u>	<u>494,721</u>