

ESSEX COUNTY BADMINTON ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

31 MARCH 2012

| 2010/11 | EXPENDITURE | 2011/12 |
|-----------------|--|-----------------------|
| 4.92 | Postage | 301.09 |
| 67.14 | Printing | |
| 547.24 | Stationery and administration (note 3) | 1569.77 |
| 345.50 | Room hire | 168.5 |
| 2,410.92 | Cost of Senior matches | 1939.82 |
| - 1,100.21 | Cost of Senior tournaments | -1640.84 |
| 4,510.29 | Junior matches | 1530.04 |
| - 3,902.59 | Junior tournaments | -3603.74 |
| - 857.31 | Coaching and junior development | 2606.25 |
| - 656.90 | Veterans | 359.45 |
| | Sundry (Note 4) | 252.04 |
| <u>6,593.04</u> | Profit 2011/12 | <u>2533.41</u> |
| <u>7,962.04</u> | | <u>6015.79</u> |
| INCOME | | |
| 7,011.00 | Subscriptions | 6014.75 |
| 950.00 | Donations | |
| <u>1.04</u> | Bank interest net (Note 1) | <u>1.04</u> |
| <u>7,962.04</u> | | <u>6015.79</u> |

BALANCE SHEET AS AT 31 MARCH 2012

| ASSETS | | |
|------------------------|--------------------------------|------------------------|
| 11338.98 | Cash on current account | 13606.71 |
| <u>2311.94</u> | Cash on deposit | <u>2062.98</u> |
| | | 15669.69 |
| | Shuttles | <u>527.45</u> |
| 13650.92 | | 16197.14 |
| LIABILITIES | | |
| <u>1632.79</u> | Creditors and provisions | <u>629.6</u> |
| <u>12018.13</u> | ASSOCIATION'S NET WORTH | <u>15567.54</u> |
| RECONCILIATION | | |
| 5425.09 | Net worth 2011 | 12018.13 |
| | Adjustments (Note 5) | 1016 |
| <u>6593.04</u> | Profit 11/12 | <u>2533.41</u> |
| <u>12018.13</u> | Net Worth 2012 | <u>15567.54</u> |

NOTES (These form part of the Association's accounts for the year ended March 2012)

1. No provision has been made for corporation tax on interest earned on bank deposits.
2. Turnover this year was £37514.41 (2010/11 £36298.92, 2009/10 £42,919; 2008/09 £56,610; 2007/08 £42180) and this represented income from tournament entry fees, coaching fees, donations, bank interest, match fees and other contributions to match expenses, various sales and prizes won.

We take credit for items of turnover only on receipt of the funds. Expenses are accounted for when the commitment is entered into sometimes long in advance of the event. Some items for resale (eg shirts) are written off on purchase even though some stocks are held at the year end. Shuttles in stock this year were carried forward at cost, £527.45.

3. The cost of the county leagues has been included in general administration.
4. Sundry expenditure comprised the purchase of new nets for tournaments and county matches £152.04 and a payment of £100 to Badminton England a contribution to a scheme to promote club badminton in the county.
5. The adjustment of £1016 to the net worth is the cancellation of liabilities and provisions from earlier years mainly in respect of cheques never presented.

TREASURER.....
John Gardner

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The Senior Committee of the Association has overall responsibility for ensuring that the Association maintains a system of control to provide them with reasonable assurance that financial information used in the administration of the Association's affairs and for publication at the year end is reliable and that assets are safeguarded and hence that arrangements are in place to prevent and detect fraud and other irregularities. There are inherent limitations in any system of internal financial control and accordingly even the most effective system can provide only reasonable, not absolute, assurance with respect to the preparation of financial statements and the safeguarding of assets. The key features of internal control that operated throughout the period covered by the accounts are described below.

Each of the main cost centres falls under the responsibility of a member of the Senior committee and at the start of the accounting year that member prepares a budget of expected expenditure for the coming year. That budget is reviewed by the Senior Committee and approved. In this way every significant area of expenditure or risk to the Association is either the responsibility of an individual member of the Senior Committee or has been collectively approved by all of them. The Treasurer is responsible for the timely collection of income and settlement of accounts approved for payment and sent to him by the commissioning committee member.

Management accounts are prepared by the Treasurer for each meeting of the Senior Committee and a comparison made between actual expenditure and the annual budget. In this way the Senior Committee monitors expenditure and may from time to time issue directions as to further expenses.

At the year end the treasurer is to prepare a financial statement as to the period under review and the Association's financial position at the same date. He is to make judgements and estimates that are reasonable and prudent and employ suitable accounting policies applied consistently.

STATEMENT OF AUDITOR'S RESPONSIBILITIES

Our constitution requires audited accounts to be presented to the AGM for approval. The auditor is responsible for reporting whether the Association has met the following requirements:

1. whether proper accounting records have been maintained
2. whether the financial statements are in accordance with the accounting records
3. whether, in the course of his audit, he has been provided with all the information and explanations he may require.

AUDIT CERTIFICATE

I have examined these accounts and the Association's records. I have also obtained all the information I have required. In my opinion these accounts are correct, in accordance with the books and records of the Association and are true and fair.

AUDITOR.....
Alan Gosling