

ESSEX COUNTY BADMINTON ASSOCIATION

REVENUE STATEMENT FOR THE YEAR ENDED

31 MARCH 2014

2012-13	INCOME	2013-14
6385.5	Membership fees	4544.5
	League fees	920
650	Donations	100
493.48	Bank interest net (Note 1)	0.26
6406.38	Tournament profits	7137.3
	Junior	
	Senior	
<u>2356.11</u>		<u>2662.98</u>
<u>16291.47</u>		<u>15365.04</u>

EXPENDITURE

5526.65	County teams	1074.02
	Junior	
2314.62	Senior	2337.64
816	Vets	855
	Junior development	1500.01
184.8	County leagues	318.5
605.55	Administration	1359.95
	General	
34.9	Postage	193.26
289	Room hire	<u>288</u>
9771.52		7926.38
<u>6519.95</u>	Profit 2013-14	<u>7438.66</u>
<u>16291.47</u>		<u>15365.04</u>

BALANCE SHEET AS AT 31 MARCH 2014

ASSETS

21763.51	Cash on current account	30309.37
2062.98	Cash on deposit	nil
1000	Paypal	900
<u>1659</u>	Shuttles	<u>619.78</u>
26485.49		31829.15

LIABILITIES

-4398	Creditors and provisions	<u>-849.5</u>
<u>22087.49</u>	ASSOCIATION'S NET WORTH	<u>30979.65</u>

RECONCILIATION

15567.54	Net worth 2013	22087.49
	Adjustments (note 3)	1453.50
<u>6519.95</u>		
<u>22087.49</u>	Profit 13/14	<u>7438.66</u>
	Net Worth 2014	<u>30979.65</u>

NOTES (These form part of the Association's accounts for the year ended March 2014)

1. No provision has been made for corporation tax on interest earned on bank deposits. The interest bearing account was closed in the period.
2. Turnover this year was £36438.27 (2012-13 £41207.76, 2011-12 £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, donations, bank interest, match fees and other contributions to match expenses and various sales.
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, £619.78.
3. We wrote back to reserves £1453.50. This comprised 8 cheques from May 2010 or earlier which were never presented for payment and for which no provision is now considered necessary.
4. We received, in 2012-13, £1840.97 from Chelmsford & District Junior Badminton Association to promote junior badminton in that area. We spent £1308 of that sum this year and hold in trust the balance of £532.97. This activity does not appear in this account of our general funds.

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