

The last minute discovery of errors in the audited accounts has forced an amendment of the figures and with the approval of the auditor the new accounts have been reissued. They disclose a reduction in the overall loss from £7666.35 to £6494.61.

The difference, £1171.74, concerns the treatment of the expenses of one tournament, the U13 Bronze played at Redbridge in February 2015. This was a tournament sanctioned by Badminton England and, as is normal practice, they arranged for their shuttle and court costs (and some other fees) to be invoiced to Essex, a total of £1171.74.

An invoice for £562.22 was received on 30 March and approved for payment on 14 April and paid. A second invoice for the balance £609.52 was issued on 14 April approved and paid on 15 April. Although the payments were made after the accounting year end, they were fully provided for in the accounts (because the tournament was held within the accounting year).

It emerged later that there had been an agreement with Colchester Badminton Federation that they would run the tournament, settle all the costs and collect the income. That agreement is undocumented. It follows that the payment(s) and the accounting treatment were wrong. Colchester will reimburse the county.

JG
6/15

ESSEX COUNTY BADMINTON ASSOCIATION

REVENUE STATEMENT FOR THE YEAR ENDED

31 MARCH 2015

2013-14	INCOME	2014-15
4544.5	Membership fees	4111.5
920	League fees	957.5
100	Donations	100
0.26	Bank interest net	
7137.3	Tournament profits	3929.27
	Junior	
<u>2662.98</u>	Senior	1125.25
	Loss 2014-15	<u>6494.61</u>
<u>15365.04</u>		<u>16718.13</u>

EXPENDITURE				
1074.02	County teams	Junior	(Note 2)	5299.39
2337.64		Senior		3018.8
855		Vets		1902
1500.01	Junior development			3773.37
	Junior club league			944.78
318.5	County leagues			252.75
1359.95	Administration	General	(Note 5)	1073.03
193.26		Postage		167.01
<u>288</u>		Room hire		287
7926.38				
<u>7438.66</u>	Profit 2013-14			
<u>15365.04</u>				<u>16718.13</u>

BALANCE SHEET AS AT 31 MARCH 2015

ASSETS	
30309.37	Cash at bank
900	Paypal
<u>619.78</u>	Shuttles
31829.15	
	<u>27261.28</u>
LIABILITIES	
<u>849.5</u>	Creditors and provisions (Note 2)
<u>30979.65</u>	
	<u>24451.04</u>

RECONCILIATION	
	Net worth 2014
	30979.65
	Adjustments (note 3)
	<u>34</u>
	30945.65
	Loss 2014-15
	<u>6494.61</u>
	Net Worth 2014
	<u>24451.04</u>

NOTES (These form part of the Association's accounts for the year ended March 2015)

1. Turnover this year was £35136.87 (2013-14 £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 membership and county league fees, tournament entry fees, donations, match fees and other contributions to match expenses. 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, £1052.20.
2. This includes £1143 in respect of a junior team event held on 14-17 April 2015 but for which the commitment was made long before. Junior team costs £5299.39 also includes £1047.40 in respect of the same event last year.
3. We wrote off against reserves £34. This comprised 2 cheques from October 2013 or earlier which were never presented for payment and for which no provision is now considered necessary. We also corrected an error from March 2014 when income was overstated by £57.
4. We received, in 2012-13, £1840.97 from Chelmsford & District Junior Badminton Association to promote junior badminton in that area. We spent £312 of that sum this year and hold in trust the balance of £220.97 all of which we expect to spend next season. This activity does not appear in this account of our general funds.
5. General administrative costs £1073.03 includes the purchase of medals £278.04 and other small items, £312.84 website maintenance, £42 for electrical testing and £31.20 for engraving. The balance comprises officials' travel and refreshments.

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.

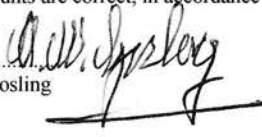
STATEMENT OF AUDITOR'S RESPONSIBILITIES

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