

MIDLANDS SQUASH UNION

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2011

MIDLANDS SQUASH UNION
BALANCE SHEET as at 31 December 2011

		<u>2011</u>	<u>2010</u>
<u>CAPITAL EMPLOYED</u>			
ACCUMULATED FUNDS		553 494.12	512 423.86
Opening Balance		512 423.86	501 206.39
Net Income this Year		41 070.26	11 217.47
		553 494.12	512 423.86
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS		33 341.28	7 437.04
Office Equipment	1	29 489.24	675.00
Trophies		932.11	932.11
Computer Equipment	2	6 119.85	7 998.24
		36 541.20	9 605.35
Less : Accumulated Depreciation		(3 199.92)	(2 168.31)
PREPAID FACILITY RENTAL	3	93 333.33	100 000.00
CURRENT ASSETS		436 085.53	413 876.20
Stock on Hand	4	855.00	0.00
Debtors		0.00	
Cash in Bank & In Hand		9 750.94	6 774.73
Cash on Call		48 788.45	90 606.16
Cash on 32 Notice		376 691.14	316 495.31
CURRENT LIABILITIES		9 266.02	8 889.38
Creditors	5	9 266.02	8 889.38
NET CURRENT ASSETS		426 819.51	404 986.82
		553 494.12	512 423.86

MIDLANDS SQUASH UNION

INCOME for the year ended 31 December 2011

	<u>2011</u>	<u>2010</u>
SUBSCRIPTIONS	117 760.00	111 040.00
Masters	13 760.00	12 040.00
Winter League	104 000.00	99 000.00
SPONSORSHIP	15 960.00	22 479.21
Medi-Clinic	10 000.00	15 000.00
Moffatts	5 000.00	0.00
Web Page	960.00	480.00
Squash SA - Development	0.00	6 999.21
TOURNAMENTS	181 061.29	214 431.75
Dave Short Interprovincial	87 266.00	92 898.00
Doubles IPT	22 800.00	66 268.75
Doubles IPT Social	1 141.30	570.00
Singles IPT	31 816.34	31 250.00
IPT Social	1 255.00	805.00
Intertown	500.00	0.00
Jarvis / Caplan Cup	16 500.00	11 500.00
Midlands Championship	12 165.90	5 230.00
Ladder Tournament	1 340.55	1 240.00
Hilton Masters	6 276.20	3 600.00
Tournament Income from Previous Year	0.00	1 070.00
OTHER INCOME	41 219.70	49 629.80
Interest Received	19 787.47	30 433.80
Sundry Income	5 042.23	896.00
Advertising	15 090.00	16 110.00
Fines	1 300.00	2 190.00
GROSS INCOME	356 000.99	397 580.76

MIDLANDS SQUASH UNION

EXPENDITURE for the year ended 31 December 2011

	<u>2011</u>	<u>2010</u>
SUBSCRIPTIONS	2 000.00	1 800.00
SA Masters	2 000.00	1 800.00
TOURNAMENTS	174 066.93	231 830.86
Dave Short Interprovincial	61 619.93	80 538.24
Doubles IPT	23 040.00	66 268.75
Doubles IPT Social	857.98	1 017.97
Singles IPT	31 816.34	31 000.00
IPT Social	634.46	616.00
Intertown	1 500.00	0.00
Jarvis / Caplan Cup	40 035.72	37 287.40
Midlands Championship	10 597.50	5 624.00
Ladder Tournament	0.00	2 184.00
Hilton Masters	3 965.00	2 250.00
Tournament Expenditure from Previous Year	0.00	5 044.50
PLAYER ASSISTANCE	13 650.00	18 500.83
Doubles IPT	0.00	3 600.00
Singles IPT	0.00	2 400.00
Provincial Representation	13 650.00	12 500.83
DEVELOPMENT	5 850.01	12 105.21
Grass Roots	0.00	616.00
Imbali	2 000.00	7 899.22
Durban League	3 850.01	3 589.99
OTHER ADMINISTRATION EXPENSES	119 363.79	122 126.39
AGM Expenses	747.00	0.00
Bank Charges	3 129.23	5 249.50
Chairman's Expenses	0.00	0.00
Depreciation	3 536.17	2 168.31
Functions	1 506.07	0.00
General Expenses	1 126.43	0.00
Handbooks and Scorecards	14 809.74	14 303.58
Marking Clinics & Coaching	0.00	4 463.00
Meeting Expenses - Committee & Other	5 751.10	3 909.52
Meeting Expenses - Squash SA	2 470.98	531.33
Postage, Printing and Stationery	3 158.90	261.00
Prizegiving Functions	4 359.40	2 664.50
Prizes	7 441.55	7 103.45
Rental - Collegians Facilities	6 666.67	0.00
Secretarial Honorarium	49 314.59	68 370.00
Telephone, Fax and Internet	5 486.96	12 030.60
Trophy Engraving and Repairs	8 787.40	0.00
Web Page & Email	1 071.60	1 071.60
TOTAL EXPENSES	314 930.73	386 363.29
NET PROFIT	41 070.26	11 217.47

MIDLANDS SQUASH UNION

NOTES for the year ended 31 December 2011

1. Office Equipment

During the year the MSU moved into the office that was built for this purpose at Collegians. Money was spent to refurbish the office, meeting room and foyer. Depreciation is provided at 10% p.a. on the reducing balance method.

Balance B/F	675.00
Add : Additions	28 814.24
Feb-11 Airconditioner	7 900.00
Mar-11 Desk & 2 Drawer Pedestal	2 875.08
Mar-11 Boardroom Table	2 971.98
Mar-11 Steel Stationery Cupboard	1 687.20
Mar-11 12 chairs	3 693.60
Mar-11 Typist chair	646.38
Apr-11 Trophy Cabinet	6 340.00
Jun-11 Pictures & Picture frame for office	2 700.00
Less : Depreciation	(2 414.20)
Balance C/F	27 075.04

2. Computer Equipment

A new computer was purchased for the MSU secretary. The original MSU computer was sold to Warwick Weedon. Depreciation is provided at 20% p.a. on the reducing balance method.

Balance B/F	7 998.24
Less : Disposals	(7 998.24)
Computer and printer	(7 998.24)
Add : Additions	6 119.85
Feb-11 Acer Notebook	6 119.85
Less : Depreciation	(1 121.97)
Balance C/F	4 997.88

3. Prepaid Facility Rental

The MSU entered into an 15 year agreement with Collegians Squash Club, effective 1st Jan 2011, to use the facilities built by Collegians. The MSU prepaid the rental of R6,666.67 p.a. the total thereof being R100,000.

Balance B/F	100 000.00
Less : Current year's rental	(6 666.67)
Balance C/F	93 333.33

4. Stock on Hand

2 X Midlands Track Suit	855.00
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5. Creditors

The amount owing by the MSU is made up as follows.

	9 266.02
UIF for 2011 owing to Department of Labour	951.77
Telkom Account - December 2011	398.64
Aubrey Kirten - Refund owed for IPT Car Hire	660.75
Brian Bode - Refund owed for IPT Car Hire	197.86
Caro Smit - Refund owed for IPT Car Hire	197.86
Cathy Jackson - Refund owed for IPT Car Hire	489.58
Craig Buxton - Forman - Refund owed for IPT Car Hire	197.86
Craig Sadler - Refund owed for IPT Car Hire	247.86
Debbie Ralfe - Refund owed for IPT Car Hire	197.86
Derek Fourie - Refund owed for IPT Car Hire	197.86
Elaine Stainbank - Refund owed for IPT Car Hire	197.86
Gail Howes - Refund owed for IPT Car Hire	197.86
Garth Jenkins - Refund owed for IPT Car Hire	197.86
Gavin Coulson - Refund owed for IPT Car Hire	197.86
Glynis Whitehorn - Refund owed for IPT Car Hire	162.89
Jane Kassner - Refund owed for IPT Car Hire	197.86
Janine Talbot - Refund owed for IPT Car Hire	197.86
Jenny Wilson - Refund owed for IPT Car Hire	197.86
Jo-Anne Hilliar - Refund owed for IPT Car Hire	197.86
JS Mennie - Refund owed for IPT Car Hire	197.86
Jules Cassere - Refund owed for IPT Car Hire	197.86
Linda Widlake - Refund owed for IPT Car Hire	197.86
Mike Short - Refund owed for IPT Car Hire	197.86
Neal Bromley - Refund owed for IPT Car Hire	197.86
Pete Koller - Refund owed for IPT Car Hire	197.86
Piet Erasmus - Refund owed for IPT Car Hire	197.86
Pieter Duys - Refund owed for IPT Car Hire	162.89
Ralf Schroeder - Refund owed for IPT Car Hire	197.86
Raymond Kistan - Refund owed for IPT Car Hire	197.86
Richard Fincham - Refund owed for IPT Car Hire	162.89
Richard Sherwood - Refund owed for IPT Car Hire	197.86
Rob Pottow - Refund owed for IPT Car Hire	197.86
Rory Whitfeld - Refund owed for IPT Car Hire	162.89
Roy McNamara - Refund owed for IPT Car Hire	162.89
Sjors Gouweloos - Refund owed for IPT Car Hire	360.75
Terry Owen - Refund owed for IPT Car Hire	197.86
Vikash Sharanund - Refund owed for IPT Car Hire	197.86
Wendy Hoffman - Refund owed for IPT Car Hire	197.86

These amounts will be used to offset player's 2011 entry fees.

MIDLANDS SQUASH UNION

TOURNAMENT ANALYSIS

	<u>Income</u>	<u>Expenses</u>	<u>2011 Profit / (Loss)</u>	<u>2010 Profit / (Loss)</u>
1. TOURNAMENTS	181 061	174 067	6 994	(17 399)
Dave Short Interprovincial	87 266	61 620	25 646	12 360
Doubles IPT	22 800	23 040	(240)	0
Doubles IPT Social	1 141	858	283	(448)
Singles IPT	31 816	31 816	0	250
IPT Social	1 255	634	621	189
Intertown	500	1 500	(1 000)	0
Jarvis / Caplan Cup	16 500	40 036	(23 536)	(25 787)
Midlands Championship	12 166	10 598	1 568	(394)
Ladder Tournament	1 341	0	1 341	(944)
Hilton Masters	6 276	3 965	2 311	1 350
Tournament Income from Previous Year	0	0	0	(3 975)

	<u>2011</u>	<u>2010</u>
2. WINTER LEAGUE		
Income	114 000	114 000
Subscriptions / League Fees	104 000	99 000
Medic Clinic Sponsorship	10 000	15 000
Expenditure	26 611	24 072
Handbooks and Scorecards	14 810	14 304
Prizegiving Functions	4 359	2 665
Prizes	7 442	7 103
Net Profit	87 389	89 928