

Caboolture Sports Club

Understanding Financial Report Terminology

BALANCE SHEET REPORT

Provides a snap-shot of the club's financial position on a particular date

TERM	DEFINITION (BASIC)
CURRENT ASSETS	Cash at bank and cash on hand (e.g. petty cash & till floats)
Receivables	Money owed to your club. AKA "Accounts Receivable"
Inventories	Stock available to sell (canteen supplies)
GST Creditable Control	Amount owed to your club by the ATO related to GST credits obtained on the items the club has purchased. Reconciled with each quarterly BAS statement.
NON-CURRENT ASSETS	Property plant and equipment owned or attributed to the club that has been purchased and has financial value. Club's "Asset Register" typically records such items.
Plant & Equipment	Major item purchase of considerable value that will last more than one or two years, and is usually movable. (photocopier, mower, computer). Asset register report relates.
Provision for Depreciation	The amount of value items of considerable value has lost since it was purchased due to age and or wear and tear.
Property Improvements	Purchase of fixtures that become connected to a building or facility that you end up not owning but have usage rights to on Council managed parks (eg sports lighting, storage sheds, fencing, club house extensions)
Accumulated Amortisation Property Improvements	Similar to Provision for Depreciation but relates to loss in value of improvements to the facilities.
Lease Hold Improvements	Similar to property improvements but related to playing surfaces eg wicket blocks, softball diamonds)
Accumulated Amortisation Leasehold Improvements	Similar to depreciation in so much as the value of the improvement is divided and expensed over a number of years.
CURRENT LIABILITIES	
Creditors	Money the club owed to others. Aka "Accounts Payable"
Accruals	Money within the club being put aside for special purpose
Function Monies in Advance	Similar to accruals but specific to a function or event.
Provision for Annual Leave	Amounts put aside to pay employees salary when they go on annual leave
GST Payable Control	Amount owed to the ATO by your club related to the GST collected on the sales you have made (paid at end of quarter)
Net Assets	The difference between the value of all your assets (cash, inventory, equipment, receivables, plant & equipment and leasehold improvements) LESS the value of the club's liabilities (creditors, accruals, provisions). Aka "Net Worth"
MEMBER FUNDS	Summary of what the financial position of club's funds
Profit/(Loss) Sports Club	Profit or (loss) since the start of the current financial year (1/July)
Accumulated Funds Sports Club	Net worth of the club at the start of the current financial year.
Sports Club Disbursement	Amount of funding provided by the Caboolture Sports Club to your club since the start of the financial year
Total Member Funds	Sum of the above three Member Funds accounts. Aka "Members Equity". Always equal to Net Assets or Net Worth.

PROFIT & LOSS REPORT

- Reports on income and expenditure performance throughout a specific period of

time. “How much income did we receive last month and in which areas, and how much and in what areas did we have expenditure? What’s the end result?”

- P&L Reports Committee meetings usually report on the previous month, while a report prepared for an AGM reports over a previous year.
- “Chart of Accounts” defines each type of income and expenditure used by the club. Each income and expenditure account has an “Account Code”
- Club allocating correct account code to each income and expenditure transaction is vital to maintain accurate reports, especially when comparing against approved budgets.

ACCOUNTS RECEIVABLES AGED TRIAL BALANCE

- Reports on money owed to the club by others and how overdue any amounts are. “Who owes us money and how long have they owed us?”
- Reported as “Trade Debtors” on the balance sheet.
- Committee should question all receivables that become overdue.

ACCOUNTS PAYABLE CHEQUE REGISTER

- Reports on payments (cheques and EFT) made by club over specific period (previous month). “Who have we paid money out to last month”

ACCOUNTS PAYABLE AGED TRIAL BALANCE

- Reports on money owed to others and how overdue any amounts are. “Who do we owe money to and are we running late in paying them?”
- Reported as “Trade Creditors” on the balance sheet.
- Committee should question all account payable that become overdue.

BANK RECONCILIATION REPORT

- Matches up each income and expenditure transaction reports in the previous period (month) with bank statement. “Do our records exactly match the bank’s records?”
- Includes the value of any cheques written by the club that have not yet been banked by the recipient (unpresented cheques), as well as the value of any deposits that have been banked but have not yet been cleared (outstanding deposits).

BANK PAYMENTS LISTING

- Gives details of each payment that was subtracted from the bank balance in the previous period (month) as well as any *unpresented cheques* yet to be subtracted from the balance.

BANK DEPOSITS LISTING

- Gives details of each deposit that was added to the bank balance in the previous period (month) as well as any *outstanding deposits* that have yet to be added to the bank balance.