

WAVESKI SURFING AUSTRALIA INC

Balance Sheet

As at 31 December 2007

Current Assets

CBA Bank Account	\$6,003.65
Paypal Bank Account	\$642.37
Petty Cash	\$12.81
	<u>\$6,658.83</u>

Current Liabilities

Creditors		
	BWI	\$50.00
	Melissa Hardy	\$120.00
	Roger Shackleton	<u>\$375.00</u>
		\$545.00

Accumulated Funds

Balance at 31-12-06	\$5,627.28
Net Surplus Year Ended	
	31/12/2007 <u>\$486.55</u>
	<u>\$6,113.83</u>
	<u>\$6,658.83</u>

The Association keeps financial records in a way which properly records the association's income and expenditure and dealings with its assets and liabilities.

The attached Balance sheet as at 31 December 2007 and revenue account for the year ended 31 December 2007 of Waveski Surfing Australia Inc. have been prepared from the records of the organisation and show the financial position. All payments have supporting documents and the CBA bank balance has been verified.

Rees Duncan
WSA President

Revenue & Expense Statement - 1 Jan 2007 to 31 Dec 2007

Fee's Net Proceeds	Competition Fees	\$4,915.65	
	Membership Fees	\$4,055.00	
Fee's Total			\$8,970.65
Book & DVD Net Proceeds	All About Waveski's & Beyond The Limits	\$709.45	
	WSA DVD's	\$950.00	
	Calendars	\$250.00	
	BWI DVD's	\$50.00	
	DVD Commission	\$110.00	
	SGP DVDs	\$748.00	
	Classifieds	\$165.00	
	Postage and Handling for Purchases	\$592.05	
Book & DVD Total			\$3,574.50
Contributions	Donations	\$487.30	
	World Titles Shirts	\$894.70	
Contributions Total			\$1,382.00
Sponsorship	Wavemaster	\$100.00	
	Ray White Oak Flats	\$500.00	
	New Age Pest Control	\$200.00	
	Blades Paddles	\$50.00	
	Safehouse Property	\$500.00	
	SGP	\$120.00	
Sponsorship Total			\$1,470.00
Total Revenue			<u><u>\$15,397.15</u></u>

Admin	Administration Fees	-118.79	
	Postage - Admin & Newsletter	-970.66	
	Bank Fees	-133.77	
	Website Hosting & Domain Name	-188.47	
	Stationery	-109.77	
	Printing	-929.88	
Admin Total			-2,451.34
Fundraising Costs	DVDs & Books	-\$1,173.00	
			-1,173.00
Competition Fees	World Titles Assistance	-2,128.30	
	Australian Titles	-5,662.68	
	Rash Shirts	-728.20	
Competition Fees Total			-8,519.18
Insurance	Insurance	-2,767.08	
Insurance Total			-2,767.08
Total Expenses			<u><u>-\$14,910.60</u></u>
Net Surplus/Deficit			<u><u>\$486.55</u></u>

WAVESKI SURFING AUSTRALIA INC
Revenue Account
For Year Ended 31 December 2007

Income

Net Proceeds			
	Books & BTL DVD	\$709.45	
	WSA DVDs	\$950.00	
	DVD Commission	\$110.00	
	Calendars	\$250.00	
	Classifieds	\$165.00	
	Postage and Handling - Purchases	\$592.05	
	BWI DVDs	\$50.00	
	SGP DVDs	\$748.00	
			\$3,574.50
Fees			
	Comp Fees	\$4,915.65	
	Membership Fees	\$4,055.00	
			\$8,970.65
Contributions			
	Donations & Fundraising	\$487.30	
	World Titles Shirts	\$894.70	
			\$1,382.00
Sponsorships			
	Wavemaster	\$100.00	
	Ray White Oak Flats	\$500.00	
	New Age Pest Control	\$200.00	
	Blades Paddles	\$50.00	
	Safehouse Property	\$500.00	
	SGP	\$120.00	
			\$1,470.00
			<u>\$15,397.15</u>

Less Expenses

Administration	-\$118.79
Postage	-\$970.66
Bank Fees	-\$133.77
Website Hosting and Domain Name	-\$188.47
Stationery	-\$109.77
Insurance	-\$2,767.08
DVDs & Books	-\$1,173.00
Printing (newsletters, Stickers)	-\$929.88
World Titles Expenses	-\$2,128.30
Rash Shirts	-\$728.20
Australian Titles	<u>-\$5,662.68</u>

-\$14,910.60
\$486.55