


Western Province Biathlon Association

Provisonal Financial Statements for the year ended 30 April 2020

Provisional Balance Sheet as at 30 April 2020

	Notes	<u>2020</u>	<u>2019</u>
Assets			
Non-Current Assets		20 231	26 987
Property, plant and equipment	5	20 231	26 987
Current Assets		197 728	55 656
Stock	2	9 638	11 000
Debtors	3	16 181	0
Cash on hand		9 954	4 650
Bank Account - ABSA Current		160 783	13 888
On Call - Pay Fast		-	24 957
Bank Account - ABSA Notice Deposit		1 172	1 161
Total assets		217 958	82 643
Equity and Liabilities			
Capital and Reserves			
Fund Opening Balance		54 774	67 750
Net (Deficit) / Surplus for the year		96 971	-12 976
Accumulated Fund		151 744	54 774
Current Liabilities			
Creditors	4	66 214	27 869
Total Equity and Liabilities		217 958	82 643

**Provisional Financial Statements
approved on AGM held on 30 June 2020**


Treasurer

Western Province Biathlon Association

Provisonal Financial Statements for the year ended 30 April 2020

Provisional Income Statement for the year ended 30 April 2020

		<u>2020</u>	<u>2019</u>
Income		141 408	87 894
Affiliation fees - WP		97 497	84 880
Sponsors		43 900	3 000
Interest Received		11	14
Expenditure		68 469	56 318
Accounting Fees		-	3 500
Affiliation fees - SA		3 760	3 500
Bank Charges		14 866	15 923
Debtors Write-off		-	5 715
Depreciation		6 756	1 100
Computer and internet expenses		3 182	6 467
Branded Equipment write off and Mainteneace		23 023	2 521
Commissions paid		-	13 272
General Management Expenses		16 882	4 321
Projects	6	35 032	11 265
WP League Meetings		10 708	5 554
- Income		16 058	12 370
- Expenditure		(5 351)	(6 816)
Sale of UA Merchandice		-	78
- Income		-	156 887
- Expenditure		-	(156 809)
Interprovincial - Oudtshoorn		(7 105)	4 877
- Income		107 745	116 137
- Expenditure		(114 850)	(111 260)
SA Championships		31 429	756
- Income		83 602	135 825
- Expenditure		(52 173)	(135 069)
Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsorship		107 971	42 841
WP Sponsorship/Athlete Development			(55 817)
Extraordinary item - UA write-off		(11 000)	
Net Surplus/Inflow / (Deficit/Outflow) for the year transferred		96 971	(12 976)

Notes to the financial statements for the year ended 30 April 2020

1. Accounting policies

- 1.1 The financial statements are prepared on the historical cost basis.
- 1.2 Property, Plant & Equipment are carried at cost less accumulated depreciation
- 1.3 Plant and Equipment up to the value of R5000 is written of as expense
- 1.4 Depreciation is provided using the straight line method to write down cost as follows:

Item	Average Useful Life
Motor Vehicles	5 years
Office Equipment	3 years

2. Stock

- 2.1 Stock is valued at lowest of cost or net realisable value
- 2.2 Stock consists of swimcaps and verso socks

3. Debtors

16 181

Debtors on 30 April 2020 consist of:

Payments made on Behalf of SA Biathlon		1 790
SA Biathlon Medals		10 681
SA Biathlon Flags		3 710

4. Creditors

66 214

Creditors on 30 April 2020 consist of:

Accounting fees Accrual 2018	3 500	
Accounting fees Accrual 2019	3 500	
Exp Claims Provision	9 577	Paid May R 7496
Refunds SA Paid after Y/E	48 137	Paid May 2020
Sundry	1 500	

5. Property, Plant and Equipment

		2 020
	Cost	Accumalated Depreciation
		Carrying Value
Motor Vehicles	21 999	(5 500)
Equipment	7 070	(3 339)
	29 069	(8 838)
		20 231

6. Projects

- 6.1 WP Meetings include all League meetings as well as the annual Winter Championships
- 6.2 WP Sponsorships and Athlete Development and PDI Support disclosed as an extraordinary item.
- 6.3 All admin charges and clothing sales has been allocated to the Interprovincial and SA Championships respectively