

Western Province Biathlon Association

Provisonal Financial Statements for the year ended 30 April 2018

Provisional Balance Sheet as at 30 April 2018

| | Notes | <u>2018</u> | <u>2017</u> |
|--|--------------|----------------------|-----------------------|
| Assets | | | |
| Stock | 2 | 2 850 | 8 750 |
| Debtors | 3 | 5 715 | 5 400 |
| Cash on hand | | 600 | 600 |
| Bank Account - ABSA Current | | 64 544 | 150 060 |
| Bank Account - ABSA Notice Deposit | | 1 146 | 1 131 |
| <u>Total assets</u> | | <u>74 855</u> | <u>165 942</u> |
| Equity and Liabilities | | | |
| Capital and Reserves | | | |
| Fund Opening Balance | | 159 589 | 153 875 |
| Net (Deficit) / Surplus for the year | | (91 839) | 5 714 |
| Accumulated Fund | | 67 750 | 159 589 |
| Current Liabilities | | | |
| Creditors | 4 | 7 105 | 6 353 |
| | | 7 105 | 6 353 |
| <u>Total Equity and Liabilities</u> | | <u>74 855</u> | <u>165 942</u> |

Western Province Biathlon Association

Provisional Financial Statements for the year ended 30 April 2018

Provisional Income Statement for the year ended 30 April 2018

| | | <u>2018</u> | <u>2017</u> |
|--|----------|--------------------|--------------------|
| Income | | 71 925 | 72 962 |
| Affiliation fees - WP | | 67 410 | 60 860 |
| Sponsors | | 4 500 | 12 000 |
| Interest Received | | 15 | 102 |
| Expenditure | | 32 803 | 75 886 |
| Accounting Fees | | 3 500 | (700) |
| Affiliation fees - SA | | 3 450 | 3 190 |
| Bank Charges | | 8 235 | 3 332 |
| Debtors Write-off | | 2 600 | 45 137 |
| Computer and internet expenses | | 10 605 | 6 458 |
| Equipment maintenance and write-off | | - | 11 579 |
| General Management Expenses | | 4 413 | 5 308 |
| Repairs and maintenance | | - | 1 582 |
| Projects | 2 | 41 105 | 8 638 |
| WP League Meetings | | 5 035 | (2 494) |
| - Income | | 13 175 | 9 250 |
| - Expenditure | | (8 140) | (11 744) |
| Interprovincial - Oudtshoorn | | 26 588 | 11 174 |
| - Income | | 196 038 | 105 670 |
| - Expenditure | | (169 450) | (94 496) |
| SA Championships | | 9 483 | (43) |
| - Income | | 186 403 | 121 981 |
| - Expenditure | | (176 920) | (122 024) |
| Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsors | | 80 227 | 5 714 |
| WP Sponsorship/Athlete Development 2017/8 Season | | (172 067) | - |
| Net Surplus/Inflow / (Deficit/Outflow) for the year transferred | | (91 839) | 5 714 |

Notes to the financial statements for the year ended 30 April 2018

1. Accounting policies

- 1.1 The financial statements are prepared on the historical cost basis.
- 1.2 Equipment acquired is written off in full.

2. Stock

- 2.1 Stock is valued at lowest of cost or net realisable value
- 2.2 Stock consists of 57 WP branded swim caps

3. Debtors

5 715

Debtors on 30 April 2018 consist of:

| | | |
|----------------------------------|-------|-------|
| 2017 SA Championships Athletes | 2 600 | - |
| 2017/18 write off to development | 2 600 | |
| 2018 Oudtshoorn Interprovincial | 2 880 | 1 230 |
| 2017/18 write off to development | 1 650 | |
| 2018 SA Championships | 4 485 | 4 485 |

4. Creditors

7 105

Creditors on 30 April 2018 consist of:

| | |
|---------------------------------|-----------------|
| Accounting fees Accrual 2017 | 3 000.00 |
| Accounting fees Accrual 2018 | 3 500.00 |
| Sundry 2017 | 605.00 |
| Pre Payments - 2019 Affiliation | 1 625.00 |
| | 7 105.00 |

5. Projects

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