

Provisional Financial Statements

for the year ended

30-Apr-19

Western Province Biathlon Association

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Western Province Biathlon Association

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Provisional Balance Sheet as at 30 April 2019

	Notes	<u>2019</u>	<u>2018</u>
<u>Assets</u>			
Non-Current Assets			
		26 987	-
Property, plant and equipment	5	26 987	
Current Assets			
		55 656	74 855
Stock	2	11 000	2 850
Debtors	3	-	5 715
Cash on hand		4 650	600
Bank Account - ABSA Current		13 888	64 544
On Call - Pay Fast		24 957	-
Bank Account - ABSA Notice Deposit		1 161	1 146
<u>Total assets</u>		82 643	74 855
Equity and Liabilities			
Capital and Reserves			
Fund Opening Balance		67 750	159 589
Net (Deficit) / Surplus for the year		(12 976)	(91 839)
Accumulated Fund		54 774	67 750
Current Liabilities			
Creditors	4	27 869	7 105
<u>Total Equity and Liabilities</u>		82 643	74 855

Western Province Biathlon Association

Provisional Financial Statements for the year ended 30 April 2019

Provisional Income Statement for the year ended 30 April 2019

	<u>2019</u>	<u>2018</u>
Income	87 894	71 925
Affiliation fees - WP	84 880	67 410
Sponsors	3 000	4 500
Interest Received	14	15
Expenditure	56 318	32 803
Accounting Fees	3 500	3 500
Affiliation fees - SA	3 500	3 450
Bank Charges	15 923	8 235
Debtors Write-off	5 715	2 600
Depreciation	1 100	-
Computer and internet expenses	6 467	10 605
Equipment maintenance and write-off	2 521	-
Commissions paid	13 272	-
General Management Expenses	4 321	4 413
Projects	6	11 265
		41 105
WP League Meetings	5 554	5 035
- Income	12 370	13 175
- Expenditure	(6 816)	(8 140)
Sale of UA Merchandice	78	-
- Income	156 887	
- Expenditure	(156 809)	
Interprovincial - Oudtshoorn	4 877	26 588
- Income	116 137	196 038
- Expenditure	(111 260)	(169 450)
SA Championships	756	9 483
- Income	135 825	186 403
- Expenditure	(135 069)	(176 920)
Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsorship	42 841	80 227
WP Sponsorship/Athlete Development 2018/9 Season	(55 817)	(172 067)
Net Surplus/Inflow / (Deficit/Outflow) for the year transferred	<u>(12 976)</u>	<u>(91 839)</u>

Notes to the financial statements for the year ended 30 April 2019**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 off 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 balance of UA stock at year end after stock take over

3. Debtors

-

Debtors on 30 April 2019 consist of:

2018 Oudtshoorn Interprovincial	1 230	-
2018/19 write off to development	1 230	
2018 SA Championships	4 485	-
2018/19 write off to development	4 485	

4. Creditors

27 869

Creditors on 30 April 2019 consist of:

Accounting fees Accrual 2018	3 500	
Accounting fees Accrual 2019	3 500	
Sundry Exp Claims Provision	1 581	
ERMS (Pty) Ltd	16 986	paid 10/6
Brand Me	2 302	paid 17/5

5. Property, Plant and Equipment

2 019

	Cost	Accumalated Depreciation	Carrying Value
Motor Vehicles	21 999	(1 100)	20 899
Equipment	7 070	(982)	6 088
	29 069	(2 082)	26 987

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

Explanatory notes on Financial statements

1. In general the deficit was of the current financial year was smaller than last year and must better than planned. Slight increase in affiliation fees received.
2. Affiliation fees has been managed on a “limited cash receipt basis”. The use of online payments had a positive impact on debtors for the year under review.
3. In future all transactions should be channelled via the on-line store. This enable more effective management. The on-line store has been running for 18 months now and should be utilised as the only ordering and transacting mechanism. In order to ensure completeness and accuracy no direct orders to clothing suppliers and event administrators can be accommodated
4. Card payment can now also be accepted at all events – this will stream line fund management. The increase in bank charges can be contributed to the new payment methods introduced.

INCOME & EXPENSE BUDGET - CONSOLIDATED: 2018/19/20

		2019 Budget	2019 Actual	2019 Act vs Bud 2019	2020 Budget
Income	1	100 620	87 894	12 726	158 803
SA Affiliation Fees		80 500	84 880	4 380	98 788
Sponsorships		20 000	3 000	(17 000)	60 000
Interest Received		120	14	(106)	15
				-	
Expenditure	2	52 671	56 318	(3 647)	57 486
General Management Expenses		4 350	3 500	(850)	8 350
Accounting Fees		3 630	3 500	(130)	3 000
Bank Charges		3 666	15 923	12 257	18 532
AGM Costs		(400)		400	1 000
Debtors Write-off		3 000	5 715	2 715	3 000
Depreciation			1 100		
Computer and internet expenses		10 604	6 467	(4 137)	10 604
CAPEX write-off		22 000	2 521	(19 479)	7 000
Repairs and maintenance		1 771		(1 771)	2 000
Commission paid			13 272	13 272	-
SA Biathlon Affiliation		4 050	4 321	271	4 000
Projects	3	(88 922)	11 187	100 109	(29 430)
WP meetings	3,1	(9 157)	5 554	14 710	(5 420)
- Income (excluding Affiliation fees)		11 000	12 370	1 370	15 200
- Expenditure		(20 157)	(6 816)	13 340	20 620
Interprovincial - PE	3,2	-	-	-	-
- Income				-	-
- Expenditure				-	-
Interprovincial - Oudtshoorn	3,3	600	4 877	4 277	(1 500)
- Income (budget nett income)		12 500	116 137	103 637	13 800
- Expenditure (incl development)		(11 900)	(111 260)	(99 360)	15 300
SA Championships	3,4	(80 365)	756	81 121	(22 510)
- Income (budget nett income)		9 260	135 825	126 565	8 490
- Expenditure (incl development & WP Clothing Sponsor)		(89 625)	(135 069)	(45 444)	31 000
UA Merchandise		-	78		-
***Net Surplus / (Deficit) for the year transferred incl Sponsor		(40 973) *	42 841		71 887
Net Surplus / (Deficit) for the year transferred excl Sponsor					11 887

Surplus includes projected Sponsorships of R 60 k

* Budget excludes WP sponsorship past 2 years

**Outshoorn and SA Champs Budget exludes Clothing Sales/Expenses

Explanatory notes on 2019/20 Budget

1. Affiliation fees based on 350 athletes act 326 this year
2. WP Biathlon events: 9 for the season
 1. Including Winter Champs & WP Champs
 2. 7 League events
3. Interprovincial - Oudtshoorn
 1. "Breakeven" budgeted
4. SA Champs:
 1. No major sponsorship budgeted – R15k
 2. Need to build up funds for next inland SA's
5. Computer expenses:
 1. Includes on-line store annual license (2018/9 sponsored)
 2. General IT maintenance (web site hosting, emails, etc.)
6. CAPEX write-offs
 1. Sundry equipment (R5k)
 2. Other collateral (R 2k)



FEE STRUCTURE 2019/2020

- Participate for 1st time at any league meeting R80,00
- Visitors per meeting (only once, then pay) R80,00
- Individual season tariff (September to April) R380,00
- Family season tariff :
 - 1st member R380,00
 - 2nd member R320,00
 - 3rd member R200,00
 - subsequent members R100.00
- Master members R150,00
- Under 8 members R200,00
- Payment of affiliation fees for the season before 30 September 2019 :
 - Individual R350.00
 - Family 1st member R350.00
 - Family 2nd member R300.00
 - Family 3rd member R170.00
 - Family subsequent members R70.00

No athletes will be allowed to participate at a 2nd league meeting if not affiliated.