

Western Province Biathlon Association

Provisonal Financial Statements for the year ended 30 April 2021

Provisional Balance Sheet as at 30 April 2021

	Notes	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Non-Current Assets			
		13 474	20 231
Property, plant and equipment	5	13 474	20 231
Current Assets			
		192 161	197 728
Stock	2	9 638	9 638
Debtors	3	15 746	16 181
Cash on hand		803	9 954
Bank Account - ABSA Current		159 504	160 783
On Call - Pay Fast		5 296	0
Bank Account - ABSA Notice Deposit		1 175	1 172
<u>Total assets</u>		<u>205 636</u>	<u>217 958</u>
Equity and Liabilities			
Capital and Reserves			
Fund Opening Balance		151 744	54 774
Net (Deficit) / Surplus for the year		34 059	96 971
Accumulated Fund		185 803	151 744
Current Liabilities			
Creditors	4	19 832	66 214
<u>Total Equity and Liabilities</u>		<u>205 635</u>	<u>217 958</u>

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Provisonal Financial Statements for the year ended 30 April 2021

Provisional Income Statement for the year ended 30 April 2021

	<u>2021</u>	<u>2020</u>
Income	60 553	141 408
Affiliation fees - WP	60 550	97 497
Sponsors	0	43 900
Interest Received	3	11
Expenditure	25 215	68 469
Accounting Fees	0	0
Affiliation fees - SA	2 000	3 760
Bank Charges	5 035	14 866
Debtors Write-off	0	0
Depreciation	6 756	6 756
Computer and internet expenses	8 029	3 182
Branded Equipment write off and Maintenance		23 023
General Management Expenses	3 394	16 882
Projects	3 721	35 032
	6	
WP League Meetings	3 721	10 708
- Income	5 700	16 058
- Expenditure	-1 979	-5 351
Sale of UA Merchandice	0	0
- Income	0	0
- Expenditure	0	0
Interprovincial - Oudtshoorn	0	-7 105
- Income		107 745
- Expenditure		-114 850
SA Championships	0	31 429
- Income		83 602
- Expenditure		-52 173
Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsorship	39 059	107 971
Prior year SA claims provision	-5 000	
Extraordinary item - UA write-off		-11 000
Net Surplus/Inflow / (Deficit/Outflow) for the year transferred	34 059	96 971

Notes to the financial statements for the year ended 30 April 2021

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

Debtors on 30 April 2021 consist of:

SA Biathlon Medals - 2019/20	10 681
Payments made on Behalf of SA Biathlon - 2019/20	1 790
SA Biathlon Flags - 2019/20	3 275
	15 746

4. Creditors

Creditors on 30 April 2021 consist of:

Accounting fees Accrual 2019 to 2021	7 000
Exp & Claim Provision	6 332
Refunds SA Paid after Y/E	5 000
Sundry	1 500

5. Property, Plant and Equipment

	2 021	
	Accumalated Depreciation	Carrying Value
Cost		
Motor Vehicles	21 999	-9 900
Equipment	7 070	-5 695
	29 069	-15 595
		13 474

6. Projects

- 6.1 As result of Covid-19 and restriction limited events were hosted
- 6.2 No interprovincial or SA Champs were hosted as result of Covid-19