

Western Province Biathlon Association

Provisional Financial Statements for the year ended 30 April 2022

Provisional Balance Sheet as at 30 April 2022

	Notes	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Non-Current Assets		7 700	13 474
Property, plant and equipment	5	7 700	13 474
Current Assets		126 777	192 161
Stock	2	3 381	9 638
Debtors	3	15 746	15 746
Cash on hand		3 503	803
Bank Account - ABSA Current		102 965	159 504
On Call - Pay Fast		0	5 296
Bank Account - ABSA Notice Deposit		1 182	1 175
<u>Total assets</u>		<u>134 477</u>	<u>205 636</u>
Equity and Liabilities			
Capital and Reserves			
Fund Opening Balance		185 804	151 745
Net (Deficit) / Surplus for the year		-71 768	34 059
Accumulated Fund		114 036	185 804
Current Liabilities			
Creditors	4	20 441	19 832
<u>Total Equity and Liabilities</u>		<u>134 477</u>	<u>205 636</u>

Western Province Biathlon Association

Provisonal Financial Statements for the year ended 30 April 2022

Provisional Income Statement for the year ended 30 April 2022

		<u>2022</u>	<u>2021</u>
Income		69 778	60 553
Affiliation fees - WP	8	66 210	60 550
Sponsorships		3 560	0
Interest Received		8	3
Expenditure		31 292	25 215
Accounting Fees		-2 000	0
Affiliation fees - SA		2 470	2 000
Bank Charges & PayFast Commissions	7	11 185	5 035
Debtors Write-off		0	0
Depreciation		5 775	6 756
Computer and internet expenses		6 500	8 029
Promotional Items		3 473	0
General Management Expenses		3 890	3 394
Projects	6	-112 754	3 721
WP League Meetings		-4 832	3 721
- Income		20 900	5 700
- Expenditure		-25 732	-1 979
Interprovincials & SA Championships		-107 922	0
- Income		273 453	
- Expenditure		-381 375	
Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsorship		-74 268	39 059
Prior year SA claims provision		2 500	-5 000
Net Surplus/Inflow / (Deficit/Outflow) for the year transferred		-71 768	34 059

Notes to the financial statements for the year ended 30 April 2022

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

3. Debtors

Debtors on 30 April 2022 consist of:

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

4. Creditors

Creditors on 30 April 2022 consist of:

	20 441
Accounting fees Accrual	5 000
Exp & Claim Provision	12 441
Sundry Provisions	3 000

5. Property, Plant and Equipment

	2 022		
	Cost	Accumalated Depreciation	Carrying Value
Motor Vehicles	21 999	-14 299	7 700
Equipment	7 070	-7 070	0
	29 069	-21 370	7 700

6. Projects

- 6.1 SA Champs and Highgate Interprovincials have been consolidated
- 6.2 Major contributor towards Loss is the WP Baithlon Sponsorship of entry fees and clothing items for SA Champs

7. Bank Charges

- 7.1 Bank Charges includes commission paid to Payfast Payment Gateway for online store
- 7.2 Increase from 2021 attributed to higher payment inflow related to events and championships 2020/21 season not a normal season.

8. Affiliation Fees

- 6.1 An once off discount was offered for 1st athlete's affiliation if affiliated in 2020/21 Season
- 6.2 No provision was made for discounts not taken by athletes.