

# **Provisional Financial Statements**

for the year ended

**30-Apr-24**

Western Province Biathlon Association

## Contents:

Provisional Balance sheet 2023/24

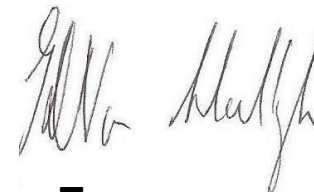
Provisional Income statement 2023/24

Notes

Affiliation Fees Proposal 2023/24

Budget 2023/24 Season

**Provisional Financial Statements  
prepared for AGM 8 May 2024**



**Treasurer**

# Western Province Biathlon Association

## Provisonal Financial Statements for the year ended 30 April 2024

### Provisional Balance Sheet as at 30 April 2024

	Notes	<u>2024</u>	<u>2023</u>
<b><u>Assets</u></b>			
<b>Non-Current Assets</b>		<b>0</b>	<b>3 300</b>
<b>Property, plant and equipment</b>	5	0	3 300
<b>Current Assets</b>		<b>120 336</b>	<b>335 905</b>
Stock	2	12 457	8 869
Debtors	3	10 522	64 827
Cash on hand		1 283	943
Bank Account - ABSA Current		94 791	260 048
Bank Account - ABSA Notice Deposit		1 283	1 218
<b><u>Total assets</u></b>		<b><u>120 337</u></b>	<b><u>339 205</u></b>
<b>Equity and Liabilities</b>			
Capital and Reserves			
Fund Opening Balance		224 741	114 036
Net (Deficit) / Surplus for the year		-120 905	110 705
<b>Accumulated Fund</b>		<b>103 836</b>	<b>224 741</b>
Current Liabilities			
Creditors	4	16 500	114 464
<b><u>Total Equity and Liabilities</u></b>		<b><u>120 336</u></b>	<b><u>339 205</u></b>

## General notes on Balance Sheet:

- Stock increase – new batch of swim caps [ 100] – sizeable price increase.
- Debtors : 1 debtor left from SA sponsorships – GL to expedite pmnt – will get pmnt
- Bank balance close to our target of R100k at end of season
- Creditors – movement due to the large amounts of creditors provisioned for end of last year = payments made for SA Champs 2023 after fin year end.

**Western Province Biathlon Association**

**Provisional Financial Statements for the year ended 30 April 2024**

**Provisional Income Statement for the year ended 30 April 2024**

		<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Income</b>		<b>112 860</b>	<b>122 417</b>
Affiliation fees - WP	8	77 995	114 570
Sponsorships External		34 800	7 811
Interest Received		65	36
<b>Expenditure</b>		<b>273 590</b>	<b>71 310</b>
Accounting Fees		-2 000	3 000
Affiliation fees - SA	8	5 000	5 000
Debtors Write-off		5 000	
Bank Charges & PayFast Commissions	7	15 682	11 561
WP Team Sponsorships / Exco Accommodation & Travel		234 511	32 377
Depreciation		3 300	4 400
Computer and internet expenses		5 653	4 477
Promotional Items		0	5 243
General Management Expenses		6 444	5 252
<b>Projects</b>	6	<b>39 826</b>	<b>59 598</b>
<b>WP League Meetings</b>		<b>850</b>	<b>14 184</b>
- Income		23 625	28 230
- Expenditure		-22 775	-14 046
<b>Interprovincials &amp; SA Championships</b>		<b>38 976</b>	<b>45 414</b>
- Income		312 816	834 489
- Expenditure		-273 840	-789 075
Surplus /Inflow / (Deficit/Outflow) for the year before SA Sponsorship		-120 905	110 705
Net Surplus/Inflow / (Deficit/Outflow) for the year transferred		<b>-120 905</b>	<b>110 705</b>

## General notes on Income Statement:

- Affiliation fees – large drop in affiliated athletes..budget was 300 only 225. bear in mind that we need to pay SA Biathlon for every athlete participating in a event and not only affiliated athletes.
- Sponsorships : 2 x major sponsorships for Sa Team vest. Parent sponsoring athletes.
- Accounting fees – provision written back – current provision = R6000 for audit of 23 & 24
- Debtor’s write-off: exco decided to write back some agreed sponsorships for SA 2023
- Bank charges general increase in fees – still worthwhile as we have no o/s for any payments from athletes.
- WP sponsorships: this year we have decided to disclose the sponsorships and management costs differently and not include in the project costs.

<b>WP Sponsorships SA Champs</b>	
Manco costs refunds/travel	-34 000.00
Team T-shirts	-27 361.38
Fuel Athletes	-2 600.00
Accom Sponsor	-176 079.10

- WP Trailer now fully depreciated
- Computer expenses: WP online store and web hosting ERMS (Pty)Ltd contributed R 2000 towards online store costs
- General management expenses – provision for AGM not [previous years]
- WP league – additional charges for facility rentals
- Inter and SA Champs – this year a positive because of the “unplanned” co- hosting profit of HighGate

**Notes to the financial statements for the year ended 30 April 2024**

**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:

<b>Item</b>	<b>Average Useful Life</b>
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 2024 consist of:

Outstanding sponsorship 2023 SA Champs  
Overpayment SA Medals 2024 SA Champs

**10 522**

3 500  
7 022

Rfnd May24

**4. Creditors**

Creditors on 30 April 2024 consist of:

Accounting fees Accrual  
Exp & Claim Provision  
Sundry Provisions

**16 500**

6 000  
7 500  
3 000

**5. Property, Plant and Equipment**

	2 024		
	Cost	Accumalated Depreciation	Carrying Value
Motor Vehicles	21 999	-21 999	0
Equipment	7 070	-7 070	0
	<b>29 069</b>	<b>-29 069</b>	<b>0</b>

**6. Projects**

- 6.1 SA Champs and Highgate Interprovincials have been consolidated
- 6.2 Major contributors towards Loss are the WP Baithlon Sponsorship of SA Accommodation and Team clothing items for SA Champs

**7. Bank Charges**

- 7.1 Bank Charges includes commission paid to Payfast Payment Gateway for online store

**8. Affiliation Fees**

- 8.1 Affiliation fees received and SA Biathlon Association Affiliation fee based on 225 athletes

**INCOME & EXPENSE BUDGET - CONSOLIDATED: 2024/25**

		<b>2024/25 Budget</b>
<b>Income</b>	<b>1</b>	<b>135 570.00</b>
Affiliation Fees		109 500.00
Sponsorships		26 000.00
Interest Received		70.00
Other Income		
<b>Expenditure</b>	<b>2</b>	<b>76 520.35</b>
General Management Expenses ***		20 100.00
Accounting Fees		3 500.00
Bank Charges/PayFast Commissions		17 253.89
AGM Costs		5 500.00
Debtors Write-off		-
Depreciation		8 566.47
Computer and internet expenses		12 600.00
CAPEX write-off		2 000.00
Repairs and maintenance		2 000.00
SA Biathlon Affiliation		5 000.00
<b>Projects</b>	<b>3</b>	<b>(24 780.00)</b>
<b>WP meetings</b>	<b>3.1</b>	<b>4 500.00</b>
- Income ( excluding Affiliation fees)		30 800.00
- Expenditure		26 300.00
<b>Interprovincial - Oudtshoorn</b>	<b>3.2</b>	<b>(8 880.00)</b>
- Income (budget nett income)		15 600.00
- Expenditure incl development)		24 480.00
<b>SA Championships</b>	<b>3.3</b>	<b>(20 400.00)</b>
- Income (budget nett income; including projected profit share)		29 600.00
- Expenditure ( incl development & WP Clothing and Entry Sponsor) **		50 000.00
		-
<b>***Net Surplus / (Deficit) for the year transferred incl Sponsorships</b>		<b>R 63 549.65</b>
<b>Net Surplus / (Deficit) for the year transferred excl Sponsorships</b>		<b>37 549.65</b>

\*\*\*Surplus includes projected Sponsorships of R26 k

\*\* Development/Athlete Sponsor [R 8 k]/WP Team T-shirt sponsor[R 16k] and Entry Fee [R 50k]

**NOTES TO BUDGET: CASH FLOW**

Cash bank balances: 1 May 2024	94 791
Creditors prov 2023/4 outflow	-16 500
Debtors prov 2023/4 inflow	10 522
Inflow excl Sponsorships	109 570
<b>Total Projected Cash before Opex</b>	<b>198 383</b>
Budgeted Sponsorship	26 000
Budgeted OPEX outflow excl depreciation & debtor w/offs	-67 953.89
Capex non write-offs	-25 000.00
Projects net income/(loss)	-24 780.00
<b>Projected Cash balances end of year including Sponsorships as per budget</b>	<b>106 649</b>
<b>Adj Projected Cash balances end of year excl Sponsorships as per budget</b>	<b>80 649</b>
<b>Minimum additional sponsorships required to maintain current cash balance</b>	<b>30 000</b>



# Western Province Biathlon AGM

08-May-24

## Financial Report: Proposed Fees Structure

### 1. Fees for 2024/2025

		<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>
		<b>R</b>	<b>R</b>	
<b><u>Full Affiliation Fees</u></b>				
Family Member 1		<b>420</b>	<b>400</b>	<b>400</b>
Family Member 2	Fam2	<b>775</b>	<b>335</b>	<b>335</b>
Family Member 3	Fam3	<b>1000</b>	<b>210</b>	<b>210</b>
Family Member 4	Fam4	<b>1115</b>	<b>105</b>	<b>105</b>
Subsequent Family Members	Fam5	<b>1230</b>	<b>105</b>	<b>105</b>
Additional members R115 per member				

#### **WP League Event Entry Fees**

Visitors and non-affiliated WP Athletes per meeting  
(Including novice athletes)

<b>120.00</b>	<b>110.00</b>
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#### **NOTE:**

**Athlete can only participate once as a non-affiliated athlete including the Winter Champs/L1**

**Thereafter will not be allowed to participate if not affiliated**

### 2. Affiliation rules for 2024/2025

- Affiliation fees payable after 1st league event the athlete has participated in
- Athlete will not be allowed to participate in a second Summer League event without having paid the Affiliation Fees.
- No "credit" for Event Entry Fees paid prior to affiliation

### 3. Winter Championships 2024/25

- Entry fee  
Winter Championships incorporates League 1 of the 2024/25 season

<b>120.00</b>
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