

SOUTH AFRICAN BIATHLON ASSOCIATION
BALANCE SHEET AS AT 31 AUGUST 2020

	R 2020	R 2019
ASSETS		
CURRENT ASSETS	155 830	128 149
Bank account	155 830	128 149
TOTAL ASSETS	<u>155 830</u>	<u>128 149</u>
EQUITY AND LIABILITIES		
ACCUMULATED FUND	155 830	128 149
Balance beginning of period	128 149	119 417
Add: Net receipts/(payments) for the period	27 681	8 732
TOTAL EQUITY AND LIABILITIES	<u>155 830</u>	<u>128 149</u>

SOUTH AFRICAN BIATHLON ASSOCIATION**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2020**

	R 2020	R 2019
RECEIPTS	76 015	82 005
Affiliation fees	7 000	7 000
Income from sponsors	7 000	-
Interprovincial competitions and SA championships	45 755	57 655
Registration of athletes	16 260	17 350
PAYMENTS	48 334	73 273
Bank charges and interest	2 076	2 047
Donation paid	7 000	
Marketing expenses	26 197	
School competition	-	3 500
Travelling and accommodation	13 061	67 726
NET RECEIPTS/(PAYMENTS) FOR THE PERIOD	27 681	8 732

SOUTH AFRICAN BIATHLON ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDEND 31 AUGUST 2020

1. The policies applied are specific to the association and are set out below. The financial statements are prepared on the historical cost basis which is consistent with previous years.
- 1.1 **Income**
Income is acknowledged only when received.
- 1.2 **Expenditure**
Expenditure is acknowledge as such when paid
- 1.3 **Capital expenditure and assets**
Capital expenditure and assets are financed from income and acknowledged as an expens in the year of purchase. Assets are therefore not reflected as such in the financial statements, but are recorded in the asset register for controll purposes.
- 1.4 **Bank account**
Bank account is reflected at fair value.