Campbell & Co

WESTERN PROVINCE ATHLETICS
ANNUAL FINANCIAL STATEMENTS

31 December 2017

Campbell & Co

WESTERN PROVINCE ATHLETICS
Annual Financial Statements for the year ended 31 December 2017

GENERAL INFORMATION

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	Promotion and development of athletics
Western Province Athletics Board	L Cameron (President) J Jacobs (Vice President) A Barnes (Financial Officer) M Schouw (First Additional Member) A Mohamed (Second Additional Member) C Hall (Cross Country) S Kruger (Race Walking) F Gouws (Road Running) M Meyer (Track and Field) G Burgess (Technical Officials) W Donough (Coaches)
Business address	Vygieskraal Stadium Johnson Road Athlone 7764
Postal address	PO Box 101 Lansdowne 7779
Auditors	Campbell & Co Chartered Accountants (S.A.)

WESTERN PROVINCE ATHLETICS

ANNUAL FINANCIAL STATEMENTS
31 December 2017

CONTENTS

Campbell & Co

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INDEPENDENT REVIEW REPORT BY CAMPBELL & CO TO THE WESTERN PROVINCE ATHLETICS BOARD

Introduction

We have been instructed by the Western Province Athletics Board to review the books and records of the Organisation and the financial statements for the year ended 31 December 2017 set out on pages 6 to 16, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and related notes. We have read the other information contained in the Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Organisation in accordance with the terms of our engagement to assist the Organisation in meeting the requirements of the South African Companies Act of 2008. Our review has been undertaken so that we might state to the Organisation those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation for our review work, for this report, or for the conclusions we have reached.

Board Members' responsibilities

The 2017 financial statements, including the financial information contained therein, is the responsibility of, and has been approved by, the Board Members. The Board Members are responsible for preparing the Annual Financial Statements for 2017 in accordance with the Generally Accepted Accounting Practice as required by the Companies Act of 2008 which require that the accounting policies and presentation applied to the books and records should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in the South African Accounting and Auditing Standards: A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. We have however performed sufficient verification work to conclude the basis of the review. It is similar in scope to an audit performed with International Statements on Auditing but provides a lower level of assurance than an audit. This entity now qualifies as an independent review candidate in terms of the Companies Act of South Africa 2008.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the annual financial statements ended 31 December 2017.

Campbell + Co

CAMPBELL & CO
Registered Accountants and Auditors
Chartered Accountants (SA)
21 June 2018

WESTERN PROVINCE ATHLETICS BOARD - RESPONSIBILITIES AND APPROVAL

The Western Province Athletics Board is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Accounting Policies appropriate to the business of Western Province Athletics. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with Accounting Policies appropriate to the business of Western Province Athletics and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The WPA Board acknowledges that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The WPA Board is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal control can provided only reasonable and not absolute assurance against material misstatement or loss.

The WPA Board has reviewed the association's cash flow forecast for the year to 31 December 2018 and, in light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the association's annual financial statements. The annual financial statements have been examined by the association's external auditors and their report is presented on page 3.

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the WPA Board on 21 June 2018 and were signed on its behalf by:

L Cameron (President)	A Barnes (Financial Officer)

WESTERN PROVINCE ATHLETICS BOARD REPORT

The Board submit's their report for the year ended 31 December 2017.

1. Review of activities

Main business and operations

The Association is engaged in promotion and development of athletes and operates principally in the Western Province.

The operating results and state of affairs of the Association are fully set out in the attached Annual Financial Statements and do not in our opinion require any further comment.

Net profit of the Association was R136 372 (2016: R148 423) after taxation of Rnil (2016: Rnil).

2. Going concern

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligation and commitments will occur in the ordinary course of business.

3. Events after the reporting period

The WPA Board is not aware of any matter or circumstance arising since the end of the financial year.

4. Western Province Athletic Board

The Board of the association during the year and to the date of this report are as follows:

Name	Credentials	Changes
P Vorster	Chairperson WPA Race Walking	Resigned 05 October 2016
S Forge	General Manager	Resigned 30 April 2017
M Salida	Financial Officer	Resigned 30 April 2017
A Barnes	External Liaison	Resigned 26 October 2017
M Schouw	Internal Liaison	Resigned 26 October 2017
A James	Cross Country	Resigned 26 October 2017

Name	Credentials	Changes
L Cameron	President	Appointed 01 March 2016
J Jacobs	Vice President	Appointed 01 March 2016
M Schouw	First Additional Member	Appointed 26 October 2017
A Mohamed	Second Additional Member	Appointed 26 October 2017
A Barnes	Financial Officer	Appointed 26 October 2017
C Hall	Chairperson WPA Cross Country	Appointed 26 October 2017
S Kruger	Chairperson WPA Race Walking	Appointed in June 2017
F Gouws	Chairperson WPA Road Running	Appointed 01 March 2016
M Meyer	Chairperson WPA Track and Field	Appointed 01 March 2016
G Burgess	Chairperson WPA Technical Officials	Appointed 01 March 2016
W Donough	Chairperson WPA Coaches	Appointed 01 March 2016

WESTERN PROVINCE ATHLETICS

STATEMENT OF FINANCIAL POSITION
31 December 2017

	Notes	2017 R	2016 R
ASSETS			
Non-current assets			
Property, plant and equipment	2	566 368	564 795
Current assets		2 988 732	1 095 980
Trade and other receivables	3	1 277 772	464 124
Cash and cash equivalents	4	1 639 456	453 113
VAT receivable		71 504	178 743
Total assets		3 555 100	1 660 775
EQUITY AND LIABILITIES			
Equity			
Retained income		1 638 322	1 501 950
Liabilities			
Current liabilities			
Trade and other payables		1 916 778	158 825
Accounts payable	5	815 028	158 825
Income Received in Advance – NLC Grant	11	1 101 750	-
Total equity and liabilities		3 555 100	1 660 775

WESTERN PROVINCE ATHLETICS

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

	Notes	2017 R	2016 R
Revenue	6	11 415 202	9 517 901
Operating expenses		(11 299 625)	(9 412 739)
Operating profit	7	115 577	105 162
Investment revenue		25 242	43 261
Interest expense	8	(4 447)	-
Profit for the year		136 372	148 423
Net profit for the year		136 372	148 423

WESTERN PROVINCE ATHLETICS

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Retained income R	Total equity R
Balance at 31 December 2015	1 353 527	1 353 527
Net profit for the year	148 423	148 423
Balance at 31 December 2016	1 501 950	1 501 950
Net profit for the year	136 372	136 372
Balance at 31 December 2017	1 638 322	1 638 322

WESTERN PROVINCE ATHLETICS

STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	10	1 293 372	(672 028)
Interest income		25 242	43 261
Finance costs		(4 447)	-
Net cash from operating activities		1 314 167	(628 767)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(127 824)	(272 825)
Total cash movement for the year		1 186 343	(901 592)
Cash at the beginning of the year	4	453 113	1 354 705
Total cash at the end of the year		1 639 456	453 113

WESTERN PROVINCE ATHLETICS

ACCOUNTING POLICIES
31 December 2017

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with Accounting Policies appropriate to the business of Western Province Athletics. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rand's.

1.1 Significant judgements

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Trade receivables

The association assesses its Trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the association; and
- The cost of the item can be measure reliably.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Item	Average useful life
Motor vehicles	10% per annum
Office equipment	10% - 20% per annum
Computer equipment	33.3% per annum
Computer software	50% per annum
Race equipment	7.5% - 25% per annum

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

WESTERN PROVINCE ATHLETICS

ACCOUNTING POLICIES (Continued)
31 December 2017

1.3 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the association becomes a party to the contractual provisions of the instruments.

Financial instruments are measured initially at fair value.

Impairment of financial assets

At each reporting date the association assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the association, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be relate objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

WESTERN PROVINCE ATHLETICS

ACCOUNTING POLICIES (Continued)
31 December 2017

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

1.5 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for Impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period;
- Tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- Then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

WESTERN PROVINCE ATHLETICS

ACCOUNTING POLICIES (Continued)
31 December 2017

1.5 Impairment of assets (continued)

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

Licence and affiliation fees are recognised as revenue over the period during which the service is performed.

WESTERN PROVINCE ATHLETICS

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
31 December 2017

2. PROPERTY, PLANT AND EQUIPMENT

	2017 Cost R	2017 Accumulated depreciation R	2017 Carrying value R	2016 Cost R	2016 Accumulated depreciation R	2016 Carrying value R
Computer software	10 060	(10 060)	-	10 060	(10 060)	-
Computer equipment	138 778	(126 487)	12 291	126 586	(119 300)	7 286
Motor vehicles	246 103	(56 203)	189 900	246 103	(8 728)	237 375
Office equipment	150 760	(85 755)	65 005	136 097	(79 906)	56 191
Race equipment	952 033	(652 861)	299 172	851 064	(587 121)	263 943
	1 497 734	(931 366)	566 368	1 369 910	(805 115)	564 795

Reconciliation of property, plant and equipment – 2017

	Opening Balance R	Additions R	Depreciation R	Total R
Computer software	-	-	-	-
Computer equipment	7 286	12 192	(7 187)	12 291
Motor vehicles	237 375	-	(47 475)	189 900
Office equipment	56 191	14 663	(5 849)	65 005
Race equipment	263 943	100 969	(65 740)	299 172
	564 795	127 824	(126 251)	566 368

Reconciliation of property, plant and equipment – 2016

	Opening Balance R	Additions R	Depreciation R	Total R
Computer software	-	-	-	-
Computer equipment	11 087	-	(3 801)	7 286
Motor vehicles	-	237 375	-	237 375
Office equipment	23 046	35 450	(2 305)	56 191
Race equipment	325 673	-	(61 730)	263 943
	359 806	272 825	(67 836)	564 795

WESTERN PROVINCE ATHLETICS

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
31 December 2017

	2017 R	2016 R

3. TRADE AND OTHER RECEIVABLES

	2017 R	2016 R
Trade receivables	1 277 772	464 124

Management considers trade and other receivables to approximate its fair value

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2017 R	2016 R
Bank balances	1 638 452	452 113
Cash on hand	1 004	1 000
	1 639 456	453 113

5. TRADE AND OTHER PAYABLES

	2017 R	2016 R
Accounts payable	154 896	105 229
Income Received in Advance - Licence and Affiliation Fees	660 132	53 596
	815 028	158 825

6. REVENUE

	2017 R	2016 R
Rendering of services	8 601 420	7 129 569
Athletics South Africa	-	222 693
City of Cape Town – Cape Town Marathon	1 800 000	1 600 000
Department of Cultural Affairs & Sport	617 000	242 982
Peninsula Beverages	93 805	15 010
Rotary Club of Claremont	30 000	35 000
Sale of goods	88 766	72 647
Two Oceans Marathon Association	184 211	200 000
	11 415 202	9 517 901

WESTERN PROVINCE ATHLETICS

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)
31 December 2017

	2017 R	2016 R
7. OPERATING (LOSS)/PROFIT		
Operating loss includes the following separately disclosable expenditure items:		
Operating lease charges		
Premises		
• Contractual amounts	1 482	-
Equipment		
• Contractual amounts	52 855	54 211
Other		
Depreciation on property, plant and equipment	126 252	67 836
Employee costs	1 492 970	1 326 581
8. FINANCE COSTS		
SARS interest and penalties	4 447	-
	4 447	-
9. AUDITORS' REMUNERATION		
Audit fees and accounting	46 275	43 656
	46 275	43 656
10. CASH GENERATED IN OPERATIONS		
Profit for the year	136 372	148 423
Adjustments for:		
Depreciation	126 252	67 836
Interest received	(25 242)	(43 261)
Finance costs	4 447	-
Changes in working capital		
Trade and other receivables	(706 410)	(98 259)
Trade and other payables	1 757 953	(746 767)
	1 293 372	(672 028)

11. INCOME RECEIVED IN ADVANCE – NLC GRANT

National Lotteries Commission – Grant Income	1 101 750	-

Western Province Athletics entered into a grant agreement with the National Lotteries Commission dated 23 August 2017. The grant will be recognised as income once utilised. The agreement states that any portion of the grant income not utilised within 6 months following receipt will be refundable to the National Lotteries Commission. At year end none of the grant income had been utilised.

WESTERN PROVINCE ATHLETICS

DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

	Appendix notes	2017 R	2016 R
Revenue		11 415 202	9 517 901
Sale of goods	1	88 766	72 647
Rendering of services	2	8 569 420	7 325 402
Department of Cultural Affairs & Sport (Sponsorship Income)	3	617 000	242 982
Sponsorship Income	4	2 140 016	1 876 870
Gross surplus		11 415 202	9 517 901
Interest received		25 242	43 261
Expenses (refer to page 18)		(11 299 625)	(9 412 739)
Operating profit		140 819	148 423
Finance costs		(4 447)	-
Profit for the year		136 372	148 423

The supplementary information presented does not form part of the financial statements and is unaudited.

DETAILED STATEMENT OF COMPREHENSIVE INCOME (Continued)

for the year ended 31 December 2017

	2017 R	2016 R
Operating expenses		
Accounting fees	33 291	39 315
Annual general meeting and Council meeting expenses	18 646	17 085
ASA expenses	666 436	559 553
Assistance to developing clubs	539 349	209 203
Athletes Incentives and Prize Money	235 416	366 943
Auditors remuneration	46 275	43 656
Awards and functions	253 666	171 856
Bad debts	42 696	5 356
Bank charges	50 493	56 741
Board expenses	98 800	36 000
Cape Town Marathon expenses (City of Cape Town Sponsorship)	1 954 189	1 692 130
Cleaning	5 518	5 814
Club incentives	107 549	164 999
Coach expenses	69 990	5 056
Commission expenses	35 171	39 947
Computer expenses: Internet & Software	20 245	5 781
Consumables	59 629	62 380
Cross Country expenses	210 674	207 167
Depreciation	126 252	67 835
Development committee	676 143	905
Employee costs	1 492 970	1 326 581
Entertainment	11 605	11 518
Equipment and computer purchases	89 334	18 524
Finance and admin expenses	-	259
Gifts	11 166	3 244
Insurance	25 571	18 854
Legal Fees	30 000	9 803
Masters expenses	36 755	31 540
Office relocation cost	-	2 223
Other expenses	11 574	24 802
Postage	395	612
Printing and stationery	23 030	15 341
PR and marketing	120 764	104 977
Public liability insurance	35 526	49 466
Race equipment	-	58 283
Race walking expenses	41 353	50 318
Rental expenses – Office	1 482	-
Repairs and maintenance	323 237	2 479
Repairs and Maintenance: Equipment	-	11 805
Repairs and Maintenance: Computers	-	2 080
Rental Expense - Printer	52 855	54 211
Road running expenses	55 865	8 241
Security	15 020	7 367
Special Events expenses	343 045	270 547
SPAR Women's Challenge	1 669 506	1 638 368
Staff welfare	11 174	7 570
Technical officials expenses	54 859	22 110
Telephone and fax	43 705	52 436
Track and field	346 974	278 538
Travel – local	24 831	21 798
Two Oceans Fun Runs	-	25 450
WP Board expenses	23 967	31 500
WP Championship medals	17 927	30 928
WP Kit expenses	147 645	81 482
WP Teams expenses	740 609	877 554
WPA Kids Development	246 443	504 208
	(11 299 625)	(9 412 739)

The supplementary information presented does not form part of the financial statements and is unaudited.

APPENDIX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

		2017 R	2016 R
1.	**SALE OF GOODS**		
	Revenue received from sale of goods consists of:		
	WPA Kit income	7 763	3 917
	Office income	81 003	68 730
		88 766	72 647
2.	**RENDERING OF SERVICES**		
	Revenue received from services rendered consists of:		
	Affiliation fees	56 824	-
	Event levies	1 495 796	1 358 316
	Cape Town Marathon	248 663	92 896
	Coaches	13 865	5 132
	Cross Country	82 331	91 701
	Hire of equipment	24 390	14 649
	Income received in advance – Licence and Affiliation Fees	53 596	689 907
	License fees	3 915 053	2 319 270
	Masters	1 450	13 158
	Other income	22 229	19 147
	Public Liability	48 290	46 579
	Race Walking	13 377	4 520
	Replacement of equipment	6 012	7 715
	Road Running	15 480	-
	SPAR Woman's Challenge	1 901 417	1 989 983
	Special events	346 176	328 611
	Subsidies	40 000	62 340
	Technical officials	6 891	9 188
	Track and Field	146 817	99 887
	WPA teams	130 763	172 403
		8 569 420	7 325 402
3.	**DEPARMENT OF CULTURAL AFFAIRS & SPORT**		
	Revenue received from the Department of Cultural Affairs & Sport:		
	Sponsorship	617 000	242 982
4.	**SPONSORSHIP INCOME**		
	Revenue received from Sponsorship Income consists of:		
	City of Cape Town	1 800 000	1 600 000
	K3 Water & Energy	12 000	11 000
	Peninsula Beverages	93 805	15 010
	Stillwater Sports	50 000	50 860
	Two Oceans Marathon Association	184 211	200 000
		2 140 016	1 876 870

The supplementary information presented does not form part of the financial statements and is unaudited.

APPENDIX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

	2017 R	2016 R
5. INCOME RECEIVED IN ADVANCE		
Income received in advance consists of:		
Affiliation fees	54 000	500
License fees	606 132	53 096
	660 132	53 596

Income received in advance represents revenue which has been received in the 2017 financial year, in respect of events that relate to the 2018 financial year. This amount is not included in the 2017 revenue and will only be recognised as revenue in the 2018 financial year.

The supplementary information presented does not form part of the financial statements and is unaudited.

APPENDIX TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

6. SURPLUS ON WPA ORGANISED EVENTS

	2017 R	2016 R
SPAR Women's Challenge		
Income	1 901 417	1 989 983
Expenses	(1 669 507)	(1 638 368)
Charitable Donations	139 689	140 000
Clubs & LOC expenses	145 820	198 265
Entertainment expenses	37 700	94 000
General expenses	211 414	85 441
Logistics	471 958	542 098
Medical and security expenses	101 314	104 193
Office, stationery and computer expenses	2 916	14 689
Prize money	49 500	50 950
Race numbers	-	92 943
Timing expenses	509 196	315 789
Surplus made on SPAR Women's Challenge	231 910	351 615
Cape Town Marathon		
Income	2 048 664	1 692 896
Expenses	(1 954 189)	(1 692 130)
General expenses	750	1 180
LOC expenses	-	17 000
Miscellaneous expenses (City of Cape Town Sponsorship)	1 953 439	1 650 000
Route – marshalls, etc	-	23 950
Surplus made on Cape Town Marathon	94 475	766

The supplementary information presented does not form part of the financial statements and is unaudited.