



**SOUTH AFRICAN POWER FLYING ASSOCIATION**

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**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020.**

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Prepared by : C.M. du Plessis Accountants  
Registered Accountants  
Issued 25 January 2021.

## **SOUTH AFRICAN POWER FLYING ASSOCIATION**

### **ANNUAL FINANCIAL STATEMENTS for the year ended 31 December 2020.**

#### INDEX:

The reports and statements set out below comprise the annual financial statements presented to the Committee : -

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The financial statements set out on pages 2 - 5 were approved by the committee members on 25 of January 2021 , and are signed on their behalf.

  
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CHAIRMAN

C.M. du Plessis Accountants  
PO Box 973 , Gansbaai , 7220.Tel/Fax : 028-3841698  
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REPORT OF THE ACCOUNTING OFFICER

COMPILATION REPORT TO : SOUTH AFRICAN POWER FLYING ASSOCIATION

We have compiled the attached financial statements as set out on pages 2 - 5 from the information supplied to us by the committee members , in accordance with the International Standard on Related services applicable to compilation engagements.

These financial statements and the information supplied to compile them are the responsibility of the committee members.

We have not audited or reviewed these financial statements and accordingly express no opinion or assurance thereon.

These financial statements do not necessarily comply with all the disclosure requirements of The South African Statements of Generally Accepted Accounting Practice.

  
C.M. du Plessis.  
SAIBR (281)

Gansbaai  
25 January 2021.

## SOUTH AFRICAN POWER FLYING ASSOCIATION

STATEMENT OF FINANCIAL POSITION  
on 31 December 2020,

	<u>Notes</u>	December <u>2020</u> R	December <u>2019</u> R
<b>ASSETS</b>			
<b>Current Assets</b>			
Call Account		593 005	217 325
Current Account		24 169	20 491
Pre-Paid Expenses	6	25 300	74 162
Accounts Receivable	4	-	113 644
<b>Total Assets</b>		<b>642 474</b>	<b>425 622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital</b>			
Undistributable Reserves	5	428 082	343 191
<b>Current Liabilities</b>			
Accounts Payable	3	11 618	72 931
PTAR 2021 Pre - Payments		24 450	0
WRFC - FASH 2021	7	178 323	
Santie White Fund	2	-	9 500
<b>Total Equities and Liabilities</b>		<b>642 474</b>	<b>425 622</b>

# **SOUTH AFRICAN POWER FLYING ASSOCIATION**

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020.

	December <u>2020</u> R	December <u>2019</u> R
<b>Revenue</b>		
Membership subscription	64 200	116 580
Interest received	12 663	14 549
Sponsorship received - PTAR	-	135 000
Sponsorship received - PTAR ( Fuel )	-	63 782
Logger and other Fixed Assets Sales	18 010	10 050
Banquets and Functions - PTAR	-	9 630
Rally / ANR / Precision - Flying Championships	-	26 200
Event entry fees - PTAR	-	168 000
Speed Rallies	190 750	305 700
Sundry income - Fun Rallies	46 750	30 859
	<u>332 374</u>	<u>880 350</u>
<b>Expenditure</b>		
Event expenditure	221 174	787 700
PTAR expenditure	0	514 550
World Flying Championships	0	-
South African Rally Championships - FASH	2 098	69 760
Speed Rallies	185 242	162 814
SAPFA Website	17 791	0
Bosberaad	3 908	23 397
Aero Club Award function	0	9 180
Fun Rallies	12 136	7 999
	<u>111 199</u>	<u>92 650</u>
<b>Other expenses</b>	26 308	104 887
Bank charges	3 101	5 779
Insurance - SAPFA	10 689	8 881
Insurance - Aero Club	1 580	740
Logger and trophy repairs	0	-
Logger / Other Equipment purchases	0	31 100
Travel expenses - GAC	0	41 512
Advertising and promotions	0	-
Printing and Stationary	1 738	2 000
Other	9 200	14 875
<b>Total comprehensive income for the year</b>	<u><u>84 891</u></u>	<u><u>-12 237</u></u>

## SOUTH AFRICAN POWER FLYING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020.

**1. Basis of preparation**

The financial statements are prepared on the historical cost basis. The principal accounting policies applied by the association are stated below, and are consistent with those of the previous years.

**1.1. Equipment**

The association owns equipment with a total cost of R 508,112.00. This equipment is written off in full when purchased.

	<u>31/12/2019</u>	<u>Purchases</u>	<u>31/12/2020</u>
Mini Weather station	1 599	-	1 599
Loggers	426 835	-	426 835
Printers	14 118	-	14 118
Radio's	28 899	-	28 899
Gazebo's and Banners	25 162	-	25 162
Trailer	11 499	-	11 499
	<u>508 112</u>	<u>-</u>	<u>508 112</u>

**1.2. Membership subscription**

Membership subscriptions are not accrued, but are only recognised as income when payment is received.

**2. Current Liabilities**

	<u>December 2020</u>	<u>December 2019</u>
	<u>R</u>	<u>R</u>
Santjie White Fund - Opening Balance	9500	9500
Plus : Receipts	-	-
Less: Payments	-9500	-
Santjie White Fund - Closing Balance	0	9500

**3. Accounts Payable**

Speed Rally 2020	-	26600
R. Stirk - Paddafontein 2019	11618	19892
Speed Rally Springs	-	1045
Team Members - WANR Portugal	-	8594
H. Schwebel - GAC Meeting	-	16800
WRFC FASH 2021	287924	
	<u>299542</u>	<u>72931</u>

**4. Accounts Receivable**

PTAR - Shell Sponsorship	-	110 000
WRFC FASH 2021	109 600	
Team Members - WANR Portugal	-	3 644
	<u>109 600</u>	<u>113 644</u>

**5. Capital Reconciliation**

Accumulated surplus	428 082	343 191
- at the beginning of the year	343 191	354 101
- Prior Year Adjustment ( Interest Received + Bank Charges )	-	1 328
- Accounts Receivable / ( Payable )	-	-
- Profit / ( Loss ) for the year	84 891	-12 238

**6. Pre-Paid Expenses**

	24 450	74 162
- PTAR 2021 Ermelo Airfield	24 450	9 350
- WRFC FASH 2021	-	64 812

**7. WRFC - 2021**

Expenses incurred on behalf of WRFC

- Accommodation Protea Hotel - Deposit	50 000
- Meetings / Accommodation / Travel	14 812
- International Bank Charges	1 491
- Route Maps Preparation	33 297
- Virtual Aviation Federation	10 000

Total 109 600

Income received on behalf of WRFC

- Entry deposit - France	216 594
- Entry deposit - Lithuania	71 330

Total 287 924

Nett Income 178 323

This amount will be transferred to the WRFC FNB account in February 2021.

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## SOUTH AFRICAN POWER FLYING ASSOCIATION

## DETAIL STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 1 JANUARY - 31 DECEMBER 2020.

<u>INCOME</u>	<u>Notes</u>	<u>R.c.</u>
<u>SAPFA</u>		301 700,14
Subscriptions ( Aero Club of SA )		64 200,00
Fun Rallies		46 750,14
Speed Rallies		190 750,00
Logger rental		0,00
SA Rally Championships - FASH		0,00
<u>PTAR</u>		0,00
PTAR Entry Fees		0,00
Sponsorship		0,00
Banquet and Functions		0,00
<u>OTHER INCOME</u>		30 673,43
Interest received		12 663,43
Logger sales		18 010,00
<b>TOTAL INCOME</b>		<b>332 373,57</b>
<u>LESS: EXPENSES</u>		<u>247 482,36</u>
<b>SAPFA -</b>		<b>247 482,36</b>
Accommodation & Travel BBR		3 908,05
Accounting Fee's		9 200,00
Aero Club - Awards Function		0,00
Advertising and Promotions		0,00
Bank Charges		3 100,79
Fun Rallies Maps & Other Expenses		12 135,50
Speed Rallies Maps & Other Expenses		185 241,55
Insurance		10 689,47
Logger Batteries		0,00
Logger Repairs		0,00
New Logger purchases		0,00
Printing & Stationary		1 738,00
SACAA ARO Fee's		1 580,00
SA Rally Championship - FASH		2 098,00
SAPFA Website		17 791,00
Trophy Repairs		0,00
Travel & Accommodation - GAC Meeting		0,00
World Rally Flying Championships - FASH 2021		0,00
<b>PTAR -</b>		<b>0,00</b>
Accommodation and Travel		0,00
Accounting Fee's		0,00
Advertising and Promotions		0,00
Banquet & Functions		0,00
De-Brief Meeting		0,00
Dinner Thursday and Friday Evening		0,00
Entertainment - Live Music		0,00
Emergency Services		0,00
Label Pins		0,00
Logger - Batteries & other expenses		0,00
Maps		0,00
Medals		0,00
Online Entry System		0,00
Printing and Stationary		0,00
Profit sharing - Hosting Flying Club		0,00
Photographer		0,00
Race Numbers		0,00
Security		0,00
Toilet , Tent and Barrier Hire		0,00
Trailer expenses		0,00
Winner's Jackets		0,00
Winners Circle		0,00
<b>Surplus / ( Deficit ) for the year</b>		<b>84 891,21</b>



# SOUTH AFRICAN POWER FLYING ASSOCIATION

## STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2020. ( Membership )

	<u>Note</u>	<u>R.c.</u>
<b><u>INCOME</u></b>		<b>76 863,43</b>
Subscription and Membership Fee's		64 200,00
Interest Received		12 663,43
<b><u>LESS: EXPENSES</u></b>		<b>37 317,84</b>
Accommodation Bosberaad		3 908,05
Accounting Fee's		9 200,00
Advertising and Promotions		0,00
Aero Club of SA - Awards Function		0,00
Annual Fee's - SACAA ARO		1 580,00
Bank charges		3 100,79
Logger - New Purchases		0,00
Printing and Stationary		1 738,00
SAPFA Website		17 791,00
Trailer Expenses		0,00
Travel and Accommodation - Overseas GAC Meeting		0,00
<b>Surplus / ( Deficit )</b>		<b><u>39545,59</u></b>
Summary: -		
Comprehensive Income ( Rallies )		45345,62
Comprehensive Income ( Membership )		39545,59
PTAR		0,00
Nett Profit as at 31 December 2020.		<b><u>84891,21</u></b>

## SOUTH AFRICAN POWER FLYING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2020.  
( Rallies )

	Note	R.c.
<b><u>INCOME</u></b>		<b>255 510,14</b>
Fun Rallies		46 750,14
Speed Rallies		190 750,00
Rally and Precision Championships		0,00
Logger Rental / Sales		18 010,00
 <b><u>LESS: EXPENSES</u></b>		 <b>210 164,52</b>
Accommodation - Other		0,00
Advertising and Promotions		0,00
Bank charges		0,00
Fun Rally - Maps and other expenses		12 135,50
Speed Rally - Maps and other expenses		185 241,55
Insurance		10 689,47
Logger Batteries		0,00
Logger Repairs		0,00
Printing and Stationary		0,00
WRFC / WPFC Championships		0,00
SA Rally Championship - FASH		2 098,00
<b>Surplus / (Deficit)</b>		<b><u>45345,62</u></b>
 Summary: -		
Comprehensive Income ( Rallies )		45345,62
Comprehensive Income ( Membership )		39545,59
PTAR		0,00
 Nett Profit as at 31 December 2020.		 <b><u>84891,21</u></b>

## SOUTH AFRICAN POWER FLYING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2020.  
( Category )

	<u>Note</u>	<u>R.c.</u>
<b><u>INCOME</u></b>		<b>350 383,57</b>
Membership		94 873,43
PTAR		0,00
Rallies		255 510,14
WRFC / WPFC		0,00
<b><u>LESS: EXPENSES</u></b>		<b>247 482,36</b>
Membership		37 317,84
PTAR		0,00
Rallies		210 164,52
WRFC / WPFC		0,00
<b>Surplus / (Deficit)</b>		<b><u>102901,21</u></b>
Summary: -		
Comprehensive Income ( Rallies )		45345,62
Comprehensive Income ( Membership )		39545,59
PTAR		0,00
Nett Profit as at 31 December 2020.		<b><u>84891,21</u></b>