



SOUTH AFRICAN POWER FLYING ASSOCIATION
(Pty) Ltd.

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021.

Prepared by : C.M. du Plessis Accountants
Registered Accountants
Issued 18 January 2022.

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021.

INDEX:

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

	<u>Page</u>
Index	1
General Information	2
Accounting Officers' Report	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Notes to the Financial Statements	6
Detailed Income Statements per Category which does not form part of the AFS	7 - 9

The financial statements set out on pages 1 - 6 were approved by the Directors on 12th of February 2022 .


CHAIRMAN

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021.GENERAL INFORMATION

Country of Incorporation :	RSA
Nature of Business :	Recreational Sport Flying
Directors of the Company :	R.P. Jonkers 25,00% F.M. Eckard 25,00% L.S.L. Bouffell 25,00% C.M. du Plessis 25,00%
Postal Address	PO Box 18018 Germiston Gauteng 1401
Bankers :	Nedbank / FNB
Accountants :	C.M. du Plessis Accounting
Legal form :	Company (NPC)
Registration no :	2019 / 141851 / 08
Income Tax no :	9661/683/17/8
VAT no :	N/A
PAYE no :	N/A

C.M. du Plessis Accountants
PO Box 973 , Gansbaai , 7220.Tel/Fax : 028-3841698
Cell.no: 083-6011042 /email: whitehouse@worldonline.co.za.

REPORT OF THE ACCOUNTING OFFICER


REPORT TO : SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd.

We have reviewed 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 Financial Reporting Standards.

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

We have not audited the financial statements and accordingly express no Audit comment there-on.

These financial statements do not necessarily comply with all the disclosure requirements as per the International Financial Reporting Standards.(IFRS)



C.M. du Plessis.
SAIBR (281)

Gansbaai
29 January 2022.

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

STATEMENT OF FINANCIAL POSITION
on 31 December 2021.

	Notes	December 2021 R	December 2020 R
ASSETS			
Current Assets			
Call Account		362 053	593 005
Current Account - Nedbank		3 322	24 169
- FNB		1 964	-
Pre-Paid Expenses	6	-	25 300
Accounts Receivable	4	-	-
Total Assets		367 339	642 474
EQUITY AND LIABILITIES			
Capital			
Undistributable Reserves	5	359 250	428 082
Current Liabilities			
Accounts Payable	3	5 398	11 618
Pre - Payments	6	1 200	24 450
WRFC - FASH 2021	7	1 491	178 323
Total Equities and Liabilities		367 339	642 474

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

	December 2021 R	December 2020 R
Revenue		
Membership subscription	152 538	64 200
Interest received	9 298	12 663
Sponsorship received - PTAR	200 000	-
Sponsorship received - PTAR (Fuel)	-	-
Logger and other Fixed Assets Sales	-	18 010
Banquets , Functions and Stand Fees - PTAR	13 650	-
Rally / ANR / Precision - Flying Championships	48 200	-
Event entry fees - PTAR	228 440	-
Speed Rallies	170 120	190 750
Sundry income - Fun Rallies	49 238	46 750
	871 484	332 374
Expenditure		
Event expenditure	849 750	221 174
PTAR expenditure	488 448	0
World Flying Championships	64 405	0
South African Rally Championships - FASH / FABS	46 520	2 098
Speed Rallies	202 665	185 242
SAPFA Website	26 314	17 791
Bosberaad	7 260	3 908
Aero Club Award function	0	0
Fun Rallies	14 138	12 136
	21 734	111 199
Other expenses	90 566	26 308
Bank charges	2 924	3 101
Insurance - SAPFA	13 110	10 689
Insurance - Aero Club	0	1 580
Logger and trophy repairs	0	0
Logger / Other Equipment purchases	42 563	0
Travel expenses - GAC	0	0
Accounting Fee	29 840	0
Printing and Stationary	0	1 738
Other	2 129	9 200
Total comprehensive income / (Loss) for the year	-68 832	84 891

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021.

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 550,675.00. This equipment is written off in full when purchased.

	<u>31/12/2020</u>	<u>Purchases</u>	<u>31/12/2021</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
Fly Trackers	0	36563	36 563
Trailer	0	6000	6 000
Trailer	11 499	-	11 499
	<u>508 112</u>	<u>-</u>	<u>550 675</u>

1.2. Membership subscription

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

2. Current Liabilities

December	December
<u>2021</u>	<u>2020</u>
R	R
-	-

3. Accounts Payable

R. Stirk - Paddafontein 2019
WRFC FASH 2021

5398	11618
-	287924
5398	299542

4. Accounts Receivable

WRFC FASH 2021

-	109 600
-	109 600

5. Capital Reconciliation

Accumulated surplus

- at the beginning of the year
- Prior Year Adjustment (Interest Received +
Bank Charges)
- Accounts Receivable / (Payable)
- Profit / (Loss) for the year

359 250	428 082
428 082	343 191
-	-
-	-
-68 832	84 891

6. Pro-Paid Expenses

- PTAR 2021 Ermelo Airfield
- WRFC FASH 2021

1 200	24 450
-	24 450
1 200	-

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021.

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	1 491
- Route Maps Preparation	-	33 297
- Virtual Aviation Federation	-	10 000
Total	1 491	109 600

Income received on behalf of WRFC

- Entry deposit - France	-	216 594
- Entry deposit - Lithuania	-	71 330
Total	-	287 924
Nett Income	<u>1 491</u>	<u>178 323</u>

The amount of R 178,323.46 was transferred to the WRFC FNB account in February 2021 ,
and the amount of R 1491.07 was transferred in January 2022.

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

PTAR STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2021.
(Ermelo Airfield - Mpumalanga)

	Note	R.c.
INCOME		442 090,00
PTAR Entry Fees	1	228 440,00
Sponsorship	2	200 000,00
Protest Fee		0,00
Other Income - Stand Rental		1 500,00
Banquet and Functions		12 150,00
LESS: EXPENSES		488 448,19
Accommodation		30 032,01
Accounting Fee's		0,00
Advertising and Promotions		60 000,00
Banquet - Prize giving Function		81 500,00
Bank charges		0,00
Computer - IT expenses		0,00
Courier and Postage		0,00
De-Brief meeting		0,00
Dinner - Thursday		10 105,43
Dinner - Friday		15 700,00
Emergency / SACAA Services		8 600,00
Entertainment - Live Music		10 000,00
Gazebo Expenses		9 780,00
Logger Batteries & other expenses		0,00
Medals and Label pins		1 250,00
Marshal Food , Travel and Accommodation		35 191,72
Marshal Official Shirts		6 720,00
Printing and Stationary		11 234,70
PTAR Pilot/ Navigator Shirts		84 456,00
Race Numbers		9 350,00
Route maps		33 780,00
Security		11 960,00
Trophies		67 590,68
Toilet , Tent and Barrier Hire		0,00
Trailer Expenses		0,00
Travel and Accomodation		0,00
Winner's Circle		0,00
Winner's Jackets		1 197,65
Surplus / (Deficit) for the year		-46 358,19

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2021.
(Membership)

	<u>Note</u>	<u>R.c.</u>
<u>INCOME</u>		161 836,16
Subscription and Membership Fee's		152 537,89
Interest Received		9 298,27
<u>LESS: EXPENSES</u>		111 029,70
Accommodation Bosberaad		7 259,93
Accounting Fee's		29 840,00
Advertising and Promotions		0,00
Aero Club of SA - Awards Function		0,00
Annual Fee's - RAASA		50,00
Bank charges		2 924,07
Logger - New Purchases		36 563,00
Printing and Stationary		0,00
Trailer - New Purchase		6 000,00
Travel and Accomodation		2 079,00
Website		26 313,70
Surplus / (Deficit)		<u>50806,46</u>
 Summary: -		
Comprehensive Income (Rallies)		-73280,49
Comprehensive Income (Membership)		50806,46
PTAR		-46358,19
Nett Profit as at 30 June 2021.		<u>-68832,22</u>

SOUTH AFRICAN POWER FLYING ASSOCIATION (Pty) Ltd
STATEMENT OF COMPREHENSIVE INCOME AS ON 31 DECEMBER 2021.
(Rallies)

	Note	R.c.
<u>INCOME</u>		267 558,00
Fun Rallies		49 238,00
Speed Rallies		170 120,00
Rally and Precision Championships		48 200,00
Logger Rental/ Sales		0,00
<u>LESS: EXPENSES</u>		340 838,49
Accommodation - Other		0,00
Advertising and Promotions		0,00
Bank charges		0,00
Fun Rally - Maps and other expenses		14 137,68
Speed Rally - Maps and other expenses		202 665,22
Insurance		13 110,14
Logger Batteries		0,00
Logger Repairs		0,00
Printing and Stationary		0,00
WRFC / WPFC Championships		46 520,13
SA Rally Championship - FASH		64 405,32
Surplus / (Deficit)		<u>-73280,49</u>
Summary: -		
Comprehensive Income (Rallies)		-73280,49
Comprehensive Income (Membership)		50808,46
PTAR		-46358,19
Nett Profit as at 30 June 2021.		<u>-68832,22</u>