

Western Province Cricket Club
Financial statements
for the year ended 31 May 2019

These financial statements were prepared by:

Alan Billson
CA (SA)

Moore Stephens Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

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The reports and statements set out below comprise the financial statements presented to the members:

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The following supplementary information does not form part of the financial statements and is unaudited:

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The financial statements set out on pages 4 to 15, which have been prepared on the going concern basis, were approved by the executive committee on 29 July 2019 and were signed on its behalf by:

D de Groot

S Fisher

Cape Town
29 July 2019

Independent Auditors' Report

To the shareholders of Western Province Cricket Club

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Western Province Cricket Club set out on pages 4 to 14, which comprise the statement of financial position as at 31 May 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Western Province Cricket Club as at 31 May 2019, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 of the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the club in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The executive committee is responsible for the other information. The other information does not include the financial statements and our auditors' report thereon, and it is presented as additional information.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive committee for the Financial Statements

The executive committee is responsible for the preparation and fair presentation of the financial statements in accordance with basis of accounting as set out in Note 1 of the financial statements and for such internal control as the executive committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.
- Conclude on the appropriateness of the executive committee use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Moore Stephens Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors**

**Per: Ferdinand Hoffman
Director**

**29 July 2019
Cape Town**

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Statement of Financial Position as at 31 May 2019

| Figures in Rand | Notes | 2019 | 2018 |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 54,233,460 | 55,235,315 |
| Current Assets | | | |
| Inventories | 3 | 373,952 | 409,524 |
| Trade and other receivables | 4 | 1,547,134 | 1,625,547 |
| Cash and cash equivalents | 5 | 2,673,178 | 2,373,228 |
| | | 4,594,264 | 4,408,299 |
| Total Assets | | 58,827,724 | 59,643,614 |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | 45,561,776 | 45,535,728 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Other financial liabilities | 6 | - | 411,700 |
| Subscriptions received in advance | 7 | 2,294,231 | 2,631,201 |
| Discounted life membership subscriptions | 8 | 5,024 | 9,601 |
| Provisions | 9 | 3,000,000 | 3,000,000 |
| Deferred revenue | 10 | 3,996,066 | 4,139,981 |
| | | 9,295,321 | 10,192,483 |
| Current Liabilities | | | |
| Trade and other payables | 11 | 3,508,762 | 3,328,542 |
| Provisions | 9 | 461,865 | 586,861 |
| | | 3,970,627 | 3,915,403 |
| Total Liabilities | | 13,265,948 | 14,107,886 |
| Total Equity and Liabilities | | 58,827,724 | 59,643,614 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Statement of Profit or Loss and Other Comprehensive Income

| Figures in Rand | Notes | 2019 | 2018 |
|--|-------|---------------|----------------|
| Revenue | 12 | 12,035,327 | 12,187,062 |
| Other income | | 3,286,805 | 2,642,553 |
| Operating expenses | | (15,296,084) | (14,632,939) |
| Operating profit | | 26,048 | 196,676 |
| Profit for the year | | 26,048 | 196,676 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 26,048 | 196,676 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|--|-------------------|-------------------|
| Balance at 01 June 2017 | 45,339,052 | 45,339,052 |
| Profit for the year | 196,676 | 196,676 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 196,676 | 196,676 |
| Balance at 01 June 2018 | 45,535,728 | 45,535,728 |
| Profit for the year | 26,048 | 26,048 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 26,048 | 26,048 |
| Balance at 31 May 2019 | 45,561,776 | 45,561,776 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Statement of Cash Flows

| Figures in Rand | Notes | 2019 | 2018 |
|---|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 15,313,961 | 11,890,711 |
| Cash paid to suppliers and employees | | (12,453,322) | (9,043,373) |
| Cash generated from operations | 13 | 2,860,639 | 2,847,338 |
| Non-cashflow profit from debentures | | (989,800) | (849,067) |
| Net cash from operating activities | | 1,870,839 | 1,998,271 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (678,304) | (804,772) |
| Cash flows from financing activities | | | |
| Net movement in other financial liabilities | | (411,700) | (24,000) |
| Net movement in deferred revenue | | (143,915) | 761,361 |
| Net movement in subscriptions received in advance | | (336,970) | (104,440) |
| Net cash from financing activities | | (892,585) | 632,921 |
| Total cash movement for the year | | 299,950 | 1,826,420 |
| Cash at the beginning of the year | | 2,373,228 | 546,808 |
| Total cash at end of the year | 5 | 2,673,178 | 2,373,228 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Club's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The estimate is based on projected lifecycles. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 9 - Provisions.

Taxation

Judgement is required in determining the provision for income taxes due to complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The club recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matter is different from the amounts that were initially recorded, such differences will impact the income tax and deferred provisions in the period in which such determination is made.

The club recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the club to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the club to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the club holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the club.

The useful lives of items of property, plant and equipment have been assessed as follows:

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Accounting Policies

1.2 Property, plant and equipment (continued)

| Item | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Buildings | Straight line | 50 years |
| Catering equipment | Straight line | 4 years |
| Computer equipment | Straight line | 3 years |
| Furniture and fittings | Straight line | 10 years |
| Gym equipment | Straight line | 4 years |
| Land | Straight line | Indefinite |
| Lifts and hoists | Straight line | 14 years |
| Motor vehicles | Straight line | 4 years |
| Office equipment | Straight line | 10 years |
| Plant and machinery | Straight line | 5 years |

1.3 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carrying forward of unused tax losses and unused tax credits

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period are expected to apply when the deferred tax asset is realised or deferred tax liability settled.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Accounting Policies

1.6 Impairment of assets

The club assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Provisions and contingencies

Provisions are recognised when the club has an obligation at the reporting date as a result of a past event; it is probable that the club will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

1.8 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.

Income from members

Income from members fees (subscriptions; entrance fees; levies) and life memberships are recognised when received and/or when the club becomes entitled to such income.

Income from bar sales, sport sections and sundries are recognised when received.

Income from discounted life membership subscriptions are deferred and released to income over the expected lives of the members.

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Debentures

Redeemable debentures

Redeemable debentures bear no interest and are redeemed at cost on redemption date.

Non-redeemable debentures

Non-redeemable debentures bear no interest and income is recognised evenly over the life of the debentures.

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Notes to the Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

| | 2019 | | | 2018 | | |
|------------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 1,027,243 | (827,796) | 199,447 | 1,027,243 | (772,875) | 254,368 |
| Land and buildings | 73,340,801 | (21,042,809) | 52,297,992 | 73,204,906 | (19,809,993) | 53,394,913 |
| Lifts & hoists | 314,901 | (314,901) | - | 314,901 | (314,901) | - |
| Motor vehicles | 345,089 | (345,089) | - | 381,493 | (381,493) | - |
| Plant and machinery | 7,273,371 | (5,537,350) | 1,736,021 | 6,730,962 | (5,144,928) | 1,586,034 |
| Total | 82,301,405 | (28,067,945) | 54,233,460 | 81,659,505 | (26,424,190) | 55,235,315 |

Reconciliation of property, plant and equipment - 2019

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|-------------------|----------------|--------------------|-------------------|
| Furniture and fixtures | 254,368 | - | (54,921) | 199,447 |
| Land and buildings | 53,394,913 | 135,895 | (1,232,816) | 52,297,992 |
| Plant and machinery | 1,586,034 | 542,409 | (392,422) | 1,736,021 |
| | 55,235,315 | 678,304 | (1,680,159) | 54,233,460 |

Reconciliation of property, plant and equipment - 2018

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|-------------------|----------------|--------------------|-------------------|
| Furniture and fixtures | 313,432 | - | (59,064) | 254,368 |
| Land and buildings | 54,471,255 | 153,757 | (1,230,099) | 53,394,913 |
| Plant and machinery | 1,296,019 | 651,015 | (361,000) | 1,586,034 |
| | 56,080,706 | 804,772 | (1,650,163) | 55,235,315 |

Land and buildings comprise of
 - Erf 166015 situated at 146 Campground Road, Newlands
 - Erf 166062 situated at Avenue de Mist, Newlands.

3. Inventories

| | | |
|-------------|----------------|----------------|
| Bar stock | 246,663 | 263,536 |
| Merchandise | 127,289 | 145,988 |
| | 373,952 | 409,524 |

4. Trade and other receivables

| | | |
|-------------------|------------------|------------------|
| Trade receivables | 1,481,509 | 1,467,973 |
| Prepayments | 11,533 | 11,222 |
| VAT | 38,017 | 122,012 |
| Other receivables | 16,075 | 24,340 |
| | 1,547,134 | 1,625,547 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Notes to the Financial Statements

| Figures in Rand | 2019 | 2018 |
|---|------------------|------------------|
| 5. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | 34,000 | 39,118 |
| Bank balances | 2,639,178 | 2,334,110 |
| | 2,673,178 | 2,373,228 |
| 6. Other financial liabilities | | |
| Redeemable debentures | | |
| 0 (2018: 10) non-interest bearing debentures of R6,000 each | - | 60,000 |
| 0 (2018: 27) non-interest bearing debentures of R4,500 each | - | 121,500 |
| 0 (2018: 4) non-interest bearing debentures of R4,300 each | - | 17,200 |
| 0 (2018: 14) non-interest bearing debentures of R4,500 each | - | 63,000 |
| 0 (2018: 12) non-interest bearing debentures of R7,500 each | - | 90,000 |
| 0 (2018: 10) non-interest bearing debentures of R6,000 each | - | 60,000 |
| | - | 411,700 |
| Non-current liabilities | | |
| At amortised cost | - | 411,700 |
| 7. Subscriptions received in advance | | |
| Opening balance | 2,631,201 | 2,735,641 |
| Add: Subscriptions raised during the year | 5,700,436 | 5,942,115 |
| Less: Released to income during the year | (6,037,406) | (6,046,555) |
| | 2,294,231 | 2,631,201 |
| 8. Discounted life membership subscriptions | | |
| Carrying value | | |
| Opening balance | 9,601 | 15,406 |
| Less: Short term portion (See note 11) | (4,577) | (5,805) |
| | 5,024 | 9,601 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Notes to the Financial Statements

Figures in Rand 2019 2018

9. Provisions

Reconciliation of provisions - 2019

| | Opening balance | Additions | Utilised during the year | Total |
|----------------------------------|------------------|----------------|--------------------------|------------------|
| Provisions for employee benefits | 405,327 | 349,865 | (405,327) | 349,865 |
| Provision for maintenance | 3,000,000 | - | - | 3,000,000 |
| Sundry provisions | 181,534 | 112,000 | (181,534) | 112,000 |
| | 3,586,861 | 461,865 | (586,861) | 3,461,865 |

Reconciliation of provisions - 2018

| | Opening balance | Additions | Utilised during the year | Total |
|----------------------------------|------------------|----------------|--------------------------|------------------|
| Provisions for employee benefits | 260,186 | 405,327 | (260,186) | 405,327 |
| Provision for maintenance | 3,000,000 | - | - | 3,000,000 |
| Sundry provisions | 156,576 | 181,534 | (156,576) | 181,534 |
| | 3,416,762 | 586,861 | (416,762) | 3,586,861 |

| | | | |
|-------------------------|--|------------------|------------------|
| Non-current liabilities | | 3,000,000 | 3,000,000 |
| Current liabilities | | 461,865 | 586,861 |
| | | 3,461,865 | 3,586,861 |

10. Deferred revenue

| | Astro Turf | Non-redeemable debentures | Total |
|--|------------------|---------------------------|------------------|
| Total balance at beginning of year | 2,329,161 | 1,810,820 | 4,139,981 |
| Add: Prior period current portion | 490,022 | 462,950 | 952,972 |
| Add: Expired in current year and released to income | - | 411,700 | 411,700 |
| Add: Accrued and deferred during the year | 561,340 | 524,000 | 1,085,340 |
| Less: Released to income during the year | (490,022) | (989,800) | (1,479,822) |
| Less: Current portion included in trade and other payables (see note 11) | (546,156) | (567,950) | (1,114,106) |
| | 2,344,345 | 1,651,720 | 3,996,065 |

11. Trade and other payables

| | | |
|---|------------------|------------------|
| Trade payables | 485,293 | 300,178 |
| Current portion of discounted life membership subscriptions | 4,577 | 5,805 |
| Income received in advance | 594,557 | 596,533 |
| Current portion of deferred revenue | 1,114,106 | 952,972 |
| Accruals | 153,948 | 163,320 |
| Sectional current accounts | 279,386 | 270,880 |
| Deferred revenue | 110,633 | - |
| Credit card | - | 73,187 |
| Other payables | 766,262 | 965,667 |
| | 3,508,762 | 3,328,542 |

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Notes to the Financial Statements

| Figures in Rand | 2019 | 2018 |
|--|-------------------|-------------------|
| 12. Revenue | | |
| Bars | 1,571,949 | 1,660,839 |
| Entrance fees | 22,948 | 20,284 |
| Membership subscriptions | 6,043,211 | 6,053,413 |
| Rental Income | 1,952,954 | 1,822,043 |
| Sports sections | 1,876,622 | 1,933,126 |
| Suite and advertising income | 567,643 | 697,357 |
| | 12,035,327 | 12,187,062 |
| 13. Cash generated from operations | | |
| Profit before taxation | 26,048 | 196,676 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,680,159 | 1,650,162 |
| Movements in retirement benefit assets and liabilities | (4,577) | (5,805) |
| Movements in provisions | (124,996) | 170,099 |
| Debentures | 989,800 | 849,067 |
| Changes in working capital: | | |
| Inventories | 35,572 | (2,367) |
| Trade and other receivables | 78,413 | (296,351) |
| Trade and other payables | 180,220 | 285,857 |
| | 2,860,639 | 2,847,338 |

14. Taxation

The club is classified as a recreational club in terms of Sections 30A of the Income Tax Act and its income is therefore partially exempt from income tax in terms of section 10(1)(cO) of the income tax act.

Western Province Cricket Club

Financial Statements for the year ended 31 May 2019

Detailed Income Statement

| Figures in Rand | Notes | 2019 | 2018 |
|------------------------------|-------|-------------------|-------------------|
| Revenue | | | |
| Bars | | 1,571,949 | 1,660,839 |
| Entrance fees | | 22,948 | 20,284 |
| Membership subscriptions | | 6,043,211 | 6,053,413 |
| Representative cricket | | 1,952,954 | 1,822,043 |
| Sports sections | | 1,876,622 | 1,933,126 |
| Suite and advertising income | | 567,643 | 697,357 |
| | 12 | 12,035,327 | 12,187,062 |
| Other income | | | |
| Advertising income | | 457,771 | 434,626 |
| Debenture income | | 989,800 | 849,067 |
| Interest received | | 134,135 | 63,316 |
| Rental income | | 1,300,214 | 1,053,125 |
| Sundry income | | 404,885 | 242,419 |
| | | 3,286,805 | 2,642,553 |
| Operating expenses | | | |
| Administration | | 5,752,184 | 5,684,346 |
| Grounds | | 4,654,351 | 4,195,712 |
| Maintenance | | 499,333 | 801,056 |
| Marketing | | 152,511 | 214,002 |
| Operations | | 2,405,434 | 1,939,772 |
| Representative cricket | | 323,622 | 376,912 |
| Sports section | | 1,508,649 | 1,421,139 |
| | | 15,296,084 | 14,632,939 |
| Profit for the year | | 26,048 | 196,676 |