

***TRANSVAAL RACING PIGEON FEDERATION***

***FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008***

**TRANSVAAL RACING PIGEON FEDERATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

*The reports and statements as indexed hereunder are presented in compliance with generally accepted accounting practice*

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**APPROVAL**

*The financial statements are approved by the Council and signed on their behalf :-*

A.P. Morey

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**JOHANNESBURG**  
**03 February 2009**

## TRANSVAAL RACING PIGEON FEDERATION

## BALANCE SHEET AS AT 31 DECEMBER 2008

	<i>Notes</i>	<b>2008</b>	<b>2007</b>
		<b>R</b>	<b>R</b>
<b>RESERVES AND LIABILITIES</b>			
<b>Reserves</b>		<b>1,367,858</b>	<b>1,255,366</b>
<i>Accumulated Funds</i>		1,199,858	433,329
<i>Vehicle Replacement Reserve</i>	2.1	108,000	766,000
<i>Gratuities Reserve</i>	2.2	60,000	56,037
<b>Current Liabilities</b>		<b>887,056</b>	<b>982,722</b>
<i>Accounts Payable</i>	3	6,755	5,150
<i>Prize Money</i>	4	880,301	977,572
		<b>2,254,914</b>	<b>2,238,088</b>
<b>ASSETS</b>			
<b>Fixed Assets</b>	5	<b>744,496</b>	<b>40,799</b>
<b>Current Assets</b>		<b>1,510,418</b>	<b>2,197,289</b>
<i>Stock</i>	6	13,082	8,288
<i>Accounts Receivable</i>	7	928,964	1,019,061
<i>Loan</i>		2,400	-
<i>Prepayments</i>		27,900	25,970
<i>Cash Reserves</i>	8	538,072	1,143,970
		<b>2,254,914</b>	<b>2,238,088</b>

**TRANSVAAL RACING PIGEON FEDERATION****INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008**

	<i>Notes</i>	<b>2008</b> <b>R</b>	<b>2007</b> <b>R</b>
<b>INCOME</b>		<b>258,202</b>	<b>225,286</b>
<i>Profit/Loss from trading account</i>	9	-7,565	-15,254
<i>Interest received</i>		93,860	100,297
<i>Admin fees received</i>		120,009	116,934
<i>Membership fees</i>		15,300	15,000
<i>Profit on rings</i>		30,436	-
<i>Other</i>		6,162	8,309
 <b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		 <b>149,673</b>	 <b>132,678</b>
<i>Audit fees</i>		3,025	2,750
<i>Bank charges</i>		2,522	1,491
<i>Depreciation</i>		1,531	1,282
<i>Telephone</i>		21,500	21,500
<i>Honoraria</i>		59,025	51,025
<i>Printing, Stationary, Toner &amp; Service</i>		10,296	2,876
<i>Photographs</i>		6,275	2,635
<i>Year Book</i>		10,510	7,180
<i>Prize Giving</i>		5,430	7,668
<i>Insurance</i>		3,300	3,000
<i>Website</i>		14,680	14,618
<i>Sundry</i>		11,579	16,653
 <b>NET INCOME/(LOSS) FOR THE YEAR</b>		 <b>108,529</b>	 <b>92,608</b>
<b>TRANSFER TO VEHICLE REPLACEMENT RESERVE</b>		<b>-108,000</b>	<b>-92,000</b>
<b>UNAPPROPRIATED INCOME/(LOSS) FOR THE YEAR</b>		<b>529</b>	<b>608</b>
<b>VEHICLE REPLACEMENT FUND UTILISED</b>		<b>766,000</b>	<b>-</b>
<b>UNAPPROPRIATED INCOME BEGINNING OF THE YEAR</b>		<b>433,329</b>	<b>432,721</b>
<b>UNAPPROPRIATED INCOME END OF THE YEAR</b>		<b>1,199,858</b>	<b>433,329</b>

**TRANSVAAL RACING PIGEON FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. ACCOUNTING POLICIES**

1.1. The financial statements are prepared on the historical cost basis.

The following are the principal accounting policies used by the Federation which are consistent with the previous year.

**1.1.1. Fixed Assets**

Fixed assets are depreciated on a straight line basis at rates considered necessary to reduce the cost of the assets to its residual value over their estimated useful lives.

**1.1.2 . Stock on Hand**

Stock on hand is valued at the lower of cost and net realizable value.

**2.1. VEHICLE REPLACEMENT RESERVE**

	2008 R	2007 R
Balance at the beginning of the year	766,000	674,000
Transferred from the income statement	108,000	92,000
New vehicle purchased	-766,000	-
	<b>108,000</b>	<b>766,000</b>

**2.2. GRATUITIES RESERVES**

	2008 R	2007 R
Balance at the beginning of the year	56,037	52,371
Interest	3,963	3,666
	<b>60,000</b>	<b>56,037</b>

**3. ACCOUNTS PAYABLE**

Bezuidenhout & Co	3,025	2,750
Jan Smuts Wedvlug Duiwe Klub	1,330	-
SA Jockey Club	2,400	2,400
	<b>6,755</b>	<b>5,150</b>

## TRANSVAAL RACING PIGEON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008  
(CONTINUED)

	2008	2007
	R	R
<b>4. PRIZE MONEY</b>		
<i>R200 ring race</i>	194,750	212,610
<i>Derby race</i>	183,104	207,670
<i>Baby Sale</i>	229,000	229,411
<i>Special ring race</i>	268,146	327,165
<i>Pontoon: TRPF</i>	3,458	-
<i>Division 1</i>	354	-
<i>Division 2</i>	38	506
<i>Division 3</i>	180	54
<i>Division 4</i>	1,121	48
<i>Division 5</i>	150	108
	<b>880,301</b>	<b>977,572</b>
<b>5. FIXED ASSETS</b>		
<b><i>Truck and trailers</i></b>		
<i>At cost</i>	1,279,567	587,729
<i>Accumulated depreciation</i>	549,092	564,813
<b><i>Book value</i></b>	<b>730,475</b>	<b>22,916</b>
<b><i>Baskets</i></b>		
<i>At cost</i>	46,583	46,583
<i>Accumulated depreciation</i>	32,562	30,232
<b><i>Book value</i></b>	<b>14,021</b>	<b>16,351</b>
<b><i>Office Equipment</i></b>		
<i>At cost</i>	-	25,666
<i>Accumulated depreciation</i>	-	24,134
<b><i>Book value</i></b>	<b>-</b>	<b>1,532</b>
<b>TOTAL FIXED ASSETS</b>	<b>744,496</b>	<b>40,799</b>
<b>6. STOCK ON HAND</b>		
<i>Race Entry Books</i>	4,144	2,650
<i>Race Rubber Rings</i>	6,450	4,240
<i>Clock Rolls and Pads</i>	1,588	495
<i>Numbered Seals</i>	900	903
<i>Plain Seals</i>	-	-
	<b>13,082</b>	<b>8,288</b>

## TRANSVAAL RACING PIGEON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008  
(CONTINUED)

	2008	2007
	R	R
<b>7. ACCOUNTS RECEIVABLE</b>		
<i>Aasvoëlkop Posduif Vereniging</i>	72,114	5,720
<i>Alberton Homing Society</i>	310,180	412,660
<i>Boksburg Racing Pigeon Club</i>	130,440	115,240
<i>Edenvale Wedvlug Duiwe Klub</i>	22,780	48,815
<i>Florida Homing Society</i>	29,722	4,250
<i>Germiston &amp; Districts Racing Club</i>	16,408	19,737
<i>Jan Smuts Racing Pigeon Club</i>	-	-
<i>Johannesburg Pigeon Racing Club</i>	12,880	5,035
<i>Kempton Park Wedvlug Duiwe Klub</i>	-	120
<i>Northern Districts Homing Society</i>	5,464	2,578
<i>Randburg Racing Pigeon Club</i>	110,074	140,908
<i>SANPO</i>	-	3,958
<i>Sandton Racing Pigeon Club</i>	49,920	1,525
<i>Southern Suburbs Homing Society</i>	28,222	23,230
<i>South Rand Racing Pigeon Club</i>	10,860	76,280
<i>South Westerns Homing Society</i>	125,900	159,005
<i>H.J. Jv Rensburg</i>	1,000	-
<i>P. Pedro</i>	1,000	-
<i>P. Assad</i>	1,000	-
<i>NR Plumbing</i>	1,000	-
	<b>928,964</b>	<b>1,019,061</b>
<b>8. CASH RESERVES</b>		
<i>Current Account</i>	23,430	11,406
<i>Investment</i>	508,383	1,111,505
<i>Petty Cash</i>	-	259
<i>Accrued Interest</i>	5,659	20,200
<i>Old Mutual (600 shares @ R1.00 each)</i>	600	600
	<b>538,072</b>	<b>1,143,970</b>

## TRANSVAAL RACING PIGEON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008  
(CONTINUED)

	2008	2007
	R	R
<b>9. TRADING ACCOUNT</b>		
<b>Income</b>	<b>558,510</b>	<b>423,599</b>
Basket Hire	122,360	83,590
Transport Fees	369,151	315,009
Transport Officer and Convoy fees	25,500	25,000
Profit on sale of vehicle	41,499	-
<b>Expenditure</b>	<b>566,075</b>	<b>438,853</b>
Insurance	46,640	21,006
Fuel	233,876	143,033
Honoraria	10,520	11,350
Licenses	13,622	15,990
Vehicle Running Expenses	35,130	106,172
Repair and galvanising of baskets	68,619	-
Wages	79,875	83,986
Depreciation	62,740	47,893
Sundry	15,053	9,423
<b>PROFIT/ (LOSS) FOR THE YEAR</b>	<b>-7,565</b>	<b>-15,254</b>

**TRANSVAAL RACING PIGEON FEDERATION****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>R</b>
<b>NETT INCOME FOR THE YEAR</b>	<b>108,529</b>
<i>Depreciation</i>	64,271
<b>CASH GENERATED BY OPERATIONS</b>	<b>172,800</b>
<b>CASH UTILIZED/(RELEASED) FROM WORKING CAPITAL</b>	<b>-14,693</b>
<i>Stock</i>	-4,794
<i>Accounts Receivable</i>	90,097
<i>Loan granted</i>	-2,400
<i>Prepayments</i>	-1,930
<i>Accounts Payable</i>	1,605
<i>Prize Money</i>	-97,271
<b>CASH GENERATED</b>	<b>158,107</b>
<b>CASH EFFECTS OF FINANCING ACTIVITIES</b>	
<b>INCREASE IN LIQUID FUNDS</b>	
<i>Increase in cash reserves</i>	605,898
<i>Increase in gratuities reserves</i>	3,963
<i>Purchase of vehicle</i>	-767,968
<b>CASH UTILIZED</b>	<b>-158,107</b>