

Income and Expenditure.

INCOME

Income decreased from R 1 076 017 to R 949 871 in 2019. Main Reasons:

1. Membership dropped by 350 players = R70 000
2. Congress entries were R57 000 lower than 2018
3. Warwick ended Sponsorship = R42 000 lost

During the year the federation earned income from 4 sources:

1. Tournaments
2. Subscriptions
3. Interest on Investments
4. Donations

1. Tournaments:

Three tournaments were held during 2019.

- a. Interclub 24 teams entered (2018:14 teams) – A loss of R14 071.
- b. Inter-provincials were held on BBO – Only cost was to pay the operator R3500
- c. Congress was held in Durban. (28 teams (2018: 36 teams) and 80 pairs (2018: 116 pairs) entered. A loss of R16 390 incurred.
- d. Trials – a small loss incurred

2. Subscriptions

Subs remained R200 per player with net revenue from subs decreasing from R586 660 to R515 900. Membership decreased by 350 members to 2580 members

3. Interest on Investments

Bank account interest and interest on unit trusts amounted to R141 331. (2018:R 118 997)

4. Donations

Warwick Wealth donated R6000 per month to May and then decided to discontinue their contributions.

EXPENDITURE

Expenses increased from R 487 006 to R 718 989.

Significant changes in expenses were as follows:

1. Overseas Travel Subsidies for Zonals and Venice Cup = R144 000
2. Entry fee to the Venice Cup = R53 783
3. Zonal Costs = R48 051

Net Income decreased from R589 011 in 2018 to R230 882 in 2019.

Balance Sheet

Cash in the Bank and the Nedbank Unit Trust Investment increased from R 2 324 572 at the start of 2019 to R 2 561 563 at 31 December 2019.

Accounts payable is R11 000 audit fee accrual

Prepaid Expenditure and Deferred Income is for Congress 2020 paid/received in 2019.

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