



## **PEDAL POWER ASSOCIATION**

### **TREASURER'S REPORT 1 JULY 2023 to 30 JUNE 2024**

#### **FINANCIAL STRATEGY**

The PPA is a public benefit organisation with the primary objective of promoting cycling. The Executive Committee pursues a conservative financial policy which facilitates achieving the objectives of the organisation.

During the year, the PPA Office presents monthly financial reports to the Management and Finance Committee for review, after which the monthly financial results are presented to the full PPA Executive Committee. This ensures that the committee is aware of financial matters on an on-going basis. During the past year the Management and Finance committee met when required and the Executive Committee met 5 times. At all times a quorum was present.

#### **AUDITED FINANCIAL STATEMENTS**

The Audited Annual Financial Statements for the year ended 30 June 2024 have not been reproduced in full. Copies are available on request from the PPA Office.

Sponsorship changes and reduced entries in respect of the Cape Town Cycle Tour continue to result in a reduced distribution from the Cycle Tour Trust to the PPA. The organisation is implementing its strategic plan (in year 2 now), including the pivot to an increased advocacy role and the accessing of broader funding streams. In this transitional period the organisation will necessarily run at a deficit and will utilise reserves as planned. The PPA prudently anticipates that the distribution from the Cape Town Cycle Tour Trust will remain depressed in the short and medium term.

The financial results of the PPA were audited by our independent registered auditors, Braude Gordon & Co who issued an unmodified audit opinion. The key features of this year's financial performance are as follows:

**PEDAL POWER ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	4,462,028	4,442,501
Property Plant and Equipment	4,462,028	4,442,501
<b>CURRENT ASSETS</b>	4,547,131	4,342,437
Other current assets	204,739	272,764
Trade and other receivables	1,955,673	1,982,057
Bank	2,386,719	2,087,616
<b>TOTAL ASSETS</b>	<u>9,009,159</u>	<u>8,784,938</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	6,112,023	7,153,653
Accumulated surplus	6,112,023	7,153,653
<b>NON-CURRENT LIABILITIES</b>	1,900,000	-
Borrowings	1,900,000	-
<b>CURRENT LIABILITIES</b>	997,136	1,631,285
Trade and other payables	502,682	1,199,024
Current portion of borrowings	100,000	-
Income received in advance	394,454	432,261
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>9,009,159</u>	<u>8,784,938</u>

**PEDAL POWER ASSOCIATION**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	R	R
<b>REVENUE</b>	<b>4,152,267</b>	<b>3,414,776</b>
Subscriptions received	1,821,149	1,475,883
CTCTT Income	554,605	200,000
DC Income	450,397	452,000
PPA Trust	827,956	748,307
Finance income	66,257	153,291
Profit on sale of property, plant and equipment	-	51,000
Net rental income	334,639	321,545
Other non-turnover items	97,264	12,750
OPERATING COSTS	5,102,498	5,459,685
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(950,231)</b>	<b>(2,044,909)</b>
EVENT EXPENSES/(SURPLUS)	1,117,050	677,020
PROJECT FUNDING EXPENSES/(SURPLUS)	(1,025,651)	(104,043)
<b>NET SURPLUS/(SHORTFALL)</b>	<b>(1,041,630)</b>	<b>(2,617,886)</b>

**PEDAL POWER ASSOCIATION**  
**OPERATING EXPENSE LISTING FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	R	R
Accounting fees	280,018	84,686
AGM Expenses	4,400	4,000
Audit Fees	127,626	125,871
Bad Debts	6,130	-
Bank charges	157,729	275,479
Cleaning	48,000	40,000
Computer Expenses	77,018	43,001
Copier service fee	-	14,398
Depreciation	21,844	13,968
Electricity	2,983	6,891
Finance cost	-	16,246
Insurance	76,516	48,600
Legal Fees	144,050	101,405
Marketing	245,961	288,094
Motor Vehicles Expense	25,954	70,237
Municipal Costs	174,559	181,957
Postage, printing and stationery	10,054	23,664
Professional Fees	88,725	138,717
Refreshments & Catering	16,601	28,711
Repairs & Maintenance	83,628	104,531
Salaries	3,438,643	3,763,285
Security	1,832	6,865
Telephone	30,149	35,449
Travel - Local	40,079	43,630
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<b>OPERATING COSTS</b>	<b>5,102,498</b>	<b>5,459,685</b>
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**PEDAL POWER ASSOCIATION  
EVENTS EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	R	R
Killarney training	(12,140)	(43,855)
PPA Events	1,171,144	772,877
Supported events	(25,128)	(43,939)
Timekeeping - Race administration expenses	(16,826)	(8,063)
	<u>1,117,050</u>	<u>677,020</u>

**PEDAL POWER ASSOCIATION  
PROJECT COSTS FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	R	R
Bike 4 All	(1,170,654)	170,379
Cool Kid on a Bike	275,699	-
Safe Cycling	(130,696)	(274,422)
	<u>(1,025,651)</u>	<u>(104,043)</u>