Beaumaris Probus 2022 AFL Footy Tipping Competition

Methodology for Allocating Prize Pool

Victorian Gaming laws/provisions require that before the commencement of the competition, a detailed statement of how the Prizes will be allocated is to be made available to all participants.
(it is suggested that some might find the following is best understood following the consumption of your favourite tipple…this is not a legal requirement btw)

The following sets out the methodology for distributing the competition Prize Pool.

The Prize Pool: Equals the product of the number of players multiplied by the participation fee. For example, if there are 25 players and the fee is $30 the total Prize Pool will equal $750.

There are five (5) Prize Groupings

The Groupings and the Placings attracting prizes are:
- Overall Standings - Placings eligible for prizes: Highest, Second Highest & Third Highest aggregate total of tips
- 'Quarterly' Standings (4 Blocks) - Placings eligible for prizes: Highest & Second Highest aggregate total of tips for the rounds covered by each Block. (no Third Highest for any Block) [Block 1: rounds 1 to 6; Block 2: rounds 7 to 12; Block 3 rounds 13 to 18; & Block 4 rounds 19 to 23]

Please note: Each Placing level described above can have multiple Tippers e.g. 3 Tippers may each have the highest number of tips, accordingly those 3 would be eligible for an equal share of the Prize Pool as determined in the following.

Booby Prize - The Player(s) with the FOURTH LOWEST aggregate for the season will be awarded the 'Booby Prize' - this is a non-monetary prize; form yet to be determined!

Division of Total Prize Pool

The Total Prize Pool will be divided into five equal amounts (rounded to whole dollars; Note, any remainder due to rounding and 'equalising' will be added to the "Overall Standing" Prize Pool amount)

For example, where the Prize Pool equals $750, it will be divided by 5 resulting in a Prize Pool of $150 for each of the 5 Prize Groupings.

What Winners Will Receive

Overall Standing Prize Pool Allocation - Calculation

FIRST PLACE - All Tippers with the highest total of correct tips will receive TWICE the amount of those in Second Place.

SECOND PLACE - All Tippers with the second highest total of correct tips will receive TWICE the amount of those in Third Place.

THIRD PLACE - All Tippers with the third highest total of correct tips will receive HALF the amount of those in Second Place.

Method of calculating the number of 'shares' required to achieve the ratios outlined above:

1. Establish the Third Place number of shares; this is done by counting the number of Tippers in Third Place. (the number is represented by 'c' in equation below)
2. Establish how many Second Place shares are needed to achieve a payout of twice that of the Third Place getters. This is done by counting the number of Tippers in Second place then multiplying that number by 2. (the number is represented by 'b' in equation below)
3. Establish how many First Place shares are needed to achieve a payout of twice that of the Second Place getters. This is done by counting the number Tippers in First place then multiplying that number by 4. (the number is represented by 'a' in equation below)
4. Calculate the total number of shares: Total shares = 4a + 2b + c

Example:

Prize Pool = $150

1st Place - a = 2 Tippers; 2nd Place - b = 2 Tippers; & 3rd Place - c = 3 Tippers.

Total Shares: 15 = 8 + 4 + 3 [4*2 + 2*2 + 3 = 4a + 2b + c]

Value of a share = $10 ($150/15 i.e. Prize Pool divided by Total Shares)

The 2 Tippers in First Place each receive $40; the 2 Tippers in Second Place each receive $20; & the 3 Tippers in Third Place each receive $10. ($80+$40+$30=$150)

'Quarterly' Block Prize Pool Allocation - Calculation

NB - The same calculation method is used for each Block

A 'Quarterly' Block only has First and Second Placing levels (due to the smaller number of rounds covered)

The distribution method is similar to that stipulated for the Overall Prize Pool; the difference is there are only two levels for calculating shares.

FIRST PLACE - All Tippers with the highest total of correct tips will receive TWICE the amount of those in Second Place.

SECOND PLACE - All Tippers with the second highest total of correct tips will receive HALF the amount of those in First Place.

Method of calculating the number of 'shares' required to achieve the ratios outlined above:

1. Establish the Second Place number of shares; this is done by counting the number of Tippers in Second Place. (the number is represented by 'e' in the equation below).
2. Establish how many First Place shares are needed to achieve a payout of twice that of the Second Place getters. This is done by counting the number of Tippers in First place then multiplying that number by 2. (the number is represented by 'd' in the equation below).
3. Calculate the total number of shares: Total shares = 2d + e

Example:
    Prize Pool = $150
    1st Place - d = 2 Tippers, 2nd Place - e = 1.
    Total Shares: 5 = 4 + 1 [2*2 + 1 = 2d + e]
    Value of a share $30 = $150/5 [Prize Pool divided by Total Shares]
    The 2 Tippers in First Place each receive $60; The Tipper in Second Place receives $30.
    ($120+$30=$150)

Tallying Prize Amounts

The final stage is to sum all the prizes a Tipper may have accumulated in each of the 5 Prize Categories.

The total of prizes won by all Tippers will equal the total Prize Pool.