

FINANCIAL REPORT

COUNCIL MEETING: 9 NOVEMBER 2012

1. Investment of Reserve Funds

Due to the current economic climate and interest rates being at an all time low, the Executive has decided to withdraw our reserve funds from the ABSA Money Market account and to rather invest these funds in an appropriate Income Fund. Income funds, although a slightly higher risk investment than the Money Market, are still classified as conservative, low risk investments. It must also be noted that Income Funds have, for at least the past decade, consistently out-performed cash. The fund that was chosen was the Coronation Strategic Income Fund and our investment is channeled via the Investec platform and administered by Personal Trust. We will also maintain a Money Market account through Personal Trust where our working capital, i.e. funds that are required in the medium to short term, will be held. In both cases, Personal Trust has agreed to waive all initial fees.

2. Expenditure: 2013 Inter-District Tournaments

As was reported at the AGM and previous Council meetings, expenditure on our provincial teams remain our single biggest expense and due to the ever increasing cost of transport and accommodation, the cost of sending teams away, especially to Gauteng and Natal, has become beyond the means of the District. We will therefore have no choice but to cap such expenditure, with the remainder of the costs being funded through fundraising or by the players themselves. For the 2013 Inter-District tournaments, the contribution of R1 000 by players and R300 by clubs will however suffice, due, in the main, to the fact that two of the sides will play relatively close to home, with only one having to travel further afield. The Open side will play in Port Elizabeth, the Senior side in Cape Town and the "B" side in Johannesburg. Accommodation arrangements for all three sides have already been finalized and through the efforts of mainly Trevor and Akker, we were able to secure good, affordable accommodation. Arrangements for travelling have yet to be done.

The arrangements for the Under 25's and Under 19's who, for the first time, are playing at different venues – the Under 25's in Eastern Gauteng and the Under 19's in Potchefstroom - are yet to be made. These tournaments are scheduled over the same dates in April next year but we will no longer be able to rely on economies of scale in so far as travelling and accommodation are concerned.

3. Affiliation Fees: 2013

Statements of Account for the 2013 Affiliation fees (both BSA and BSC), were send to Clubs on 5 October 2012, with payment due on 31 October. At the time of writing this report, 11 of the 20 clubs have responded. Clubs that have not yet paid are urged to rectify the matter as soon as possible. There will be a reconciliation of affiliation fees, based on the information on the database as at 1 January 2013 and it is therefore crucial that information on the database be updated before that date. **Changes to the database cannot be done retrospectively.**

4. Membership Drive

The incentive scheme for the recruitment of new members that was announced on the day of the AGM (11 August 2012) has up to date not had the desired effect. In order to give impetus to the scheme the Executive has decided to amend the scheme and to henceforth grant the 50% discount on the BSC Affiliation fees to new members who join clubs, irrespective of whether such recruitment was the result of the efforts of an individual member or the club as such, through, e.g. a membership drive. Discounts will therefore in future be automatically reflected on monthly invoices for pro rata affiliation fees. Clubs who had new members in October would already have seen the effect of this new measure.

5. Official Yearbook 2013

The Official Yearbook of Bowls Southern Cape for 2013 has been completed and is now on sale at R20.00 a copy. The major change to this year's edition is the greater emphasis on Club tournaments and sponsored days. This was achieved by bringing such tournaments into the main body of the book, in line with the national and Southern Cape events. I am convinced that the Yearbook will now be more user-friendly and I wish to thank clubs who so magnificently responded to the call for adverts. A record number of 64 club events are advertised. There are also 12 full page adverts from Clubs and last but not least, we also have to thank our outside sponsors, Personal Trust, Perfect Delivery and Pine Lodge Resort.

J A Louw
Treasurer
30 October 2012