

FINANCIAL REPORT

EXECUTIVE COMMITTEE MEETING: 12 JULY 2013

1. Grant: Department of Cultural Affairs and Sport

The annual grant from the Department of Cultural Affairs and Sport for the 2013/14 financial year amounts to R30 000, which is the same as the previous year. The grant is allocated in respect of development projects (R20 000) and Administration (R10 000) and although we are grateful for the assistance in this regard, it must be borne in mind that such grants are not guaranteed but subject to continued compliance with the requirements of government.

2. 2013 All Cape Tournaments

The 2013 All Cape Tournaments hosted by the Southern Cape during April and May of this year resulted in a net surplus to the District of R68 087, which once again emphasized the enormous financial benefits of this tournament. Hosting clubs has also benefitted from the tournaments and a further amount of R50 000 has been distributed amongst the 12 clubs involved.

3. Expenditure Items

Expenditure since the start of the new financial year on 1st April 2013 was restricted mainly to the normal running expenditure, but the following extraordinary items is worth mentioning:

- Funeral: Late Envar Buys

Following the tragic drowning accident at this year's Under 19 Development Tournament in Klerksdorp, the District felt it honour bound to assist with the cost of affording Envar a decent burial. The total cost to the District in this regard, after accounting for contributions from individuals, clubs and other interested parties, came to R13 682.

- Establishment: Central Karoo Zone

On the establishment of a separate Zone for the Central Karoo on 22nd April 2013, the District transferred R5 000 to that Zone to assist with the initial costs involved in such a venture.

4. Investment: Coronation Strategic Income Fund

The month of June has seen the first monthly decline in the value of our investment in the Coronation Strategic Income Fund. Since inception of our investment on 20 September 2012, the value has grown by 7.4% as at the end of May 2013 to a total of R488 674. Due to a fairly large pull-back in the financial markets during June, the value of our investment has declined by 0.9% in that month. The value as at end of June is R484 305, still up by 6.4% over the 9 month investment period.