

## FINANCIAL REPORT

### EXECUTIVE COMMITTEE MEETING: 22 MARCH 2013

#### 1. Kilometer Allowance

The rate at which members are re-imbursed for travelling on official business is currently R1.35 per kilometer and will be reviewed on 3 April, the date of the next fuel price adjustment. Taking into account the steep increases in the fuel price since 2 January as well as the additional levies that will come into effect on 1 April, our rate will have to be adjusted upwards. Details of the revised rate will be communicated to all concerned in due course. Now, more than ever, it will be imperative to ensure that we avoid wasteful expenditure in this regard. Please travel together where at all possible!

#### 2. Provincial expenditure

Although the accounts have not yet been finalized, it can already be stated that the net cost to the District of the four Inter-District tournaments (Open, "B", Senior and Under 25) of 2012/13 will be substantially lower than in the previous year. Best estimate at this stage would be that the total cost should not exceed R100 000, compared to the approximately R120 000 of the 2011/12 financial year. A number of factors contributed to this favourable outcome:

- The fact that only one side, i.e. the "B" Side, had to make use of air travel, instead of the two sides last year.
- An increase in the player's contribution from R750 to R1 000 per player.
- A concerted effort from the Executive and the players alike to collect more funds through fundraising drives at various clubs as well as through a raffle list. More than three times the amount of the previous year has been raised in this manner. It must be noted that this has enabled the Executive to return some of the funds so raised to the players in the form of a cash pool to be utilized for green fees, meals, etc.
- The decision to, where possible, make use of private vehicles, at a far lower cost, instead of rental cars. Even where rental cars had to be used, the decision to rent from Tempest at preferential rates instead of the higher rates of other suppliers had an effect on overall costs.

#### 3. Overall Financial position

The above situation as far as the Provincial expenditure is concerned, greatly contributed to the District being in a strong financial position at this stage. There is however also other factors that contributed, e.g. the decision to switch our reserve funds to an Income Fund instead of the Money Market. These factors, as well as the overall financial position of the District, will be commented on in full when the Financial Statements for the year 2012/13 is submitted to Council on 7 June 2013. I am however confident that we have succeeded in overturning the deficit situation of the previous couple of years to a surplus this year.

#### 4. Outstanding claims

With the year-end of 31 March now only days away, an appeal is made to members to submit all outstanding claims timeously.