

FINANCIAL REPORT

EXECUTIVE COMMITTEE MEETING: 25 JANUARY 2013

1. Overall Financial Position

The overall financial position of the District remains sound, with all our non-working capital now invested in the Coronation Strategic Income Fund, through Personal Trust. Although the return on the funds invested is already higher than what it would have been had it remained in a Money Market account, it must be borne in mind that unit trusts (like the Coronation Strategic Income Fund) should be considered a medium- to long-term investment. The value of units may go down as well as up. Furthermore, past performance is not necessarily an indication of future performance. I therefore believe that we will only be able to gauge the true value of our investment in three to five year's time.

2. Affiliation Fees: 2013

- 2.1. The reconciliation of affiliation fees, based on the information on the database as at 1 January 2013, has been successfully completed and the 2013 affiliation fees due to Bowls South Africa have been remitted. The total amount involved was **R235 586**.
- 2.2. Total membership at 1 January 2013 was 1 395, an increase of a very modest 6 members over the 1 January 2012 membership of 1 389. With the database now cleaned up, we can expect a steady increase in membership over the coming months. The first target is to beat the 1 445 mark of 31 March 2012.

3. Provincial Expenditure

- 3.1 Accommodation. Accommodation arrangements for all three sides have now been finalized and deposits have, where necessary, been paid. Alternative accommodation had to be arranged at short notice for the Seniors in Cape Town when the original accommodation was cancelled due to a double booking. The net result of this unfortunate incident is that the accommodation in Cape Town is now **R15 000** more than what it would have been. There will however be a small saving on travelling costs whilst in Cape Town. Total accommodation costs for the 48 players and 6 managers will therefore come to **R91 830**.
- 3.2 Travelling. The "B" Side will fly to Johannesburg at a cost of **R34 436** whilst the cost of transporting the Open Side Ladies by bus to Port Elizabeth amounts to **R10 000**. All other travelling, i.e. that of the Senior Sides to Cape Town as well as the Open Side (Men) to Port Elizabeth will be by either private vehicles or rental cars. The "B" Side will also make use of rental cars to move around in Johannesburg.
- 3.3 Players Contribution. In terms of a decision of Council, as ratified at the AGM, players each have to contribute R1 000 towards the costs of the Provincials and at the time of writing this report (17 January 2013), 38 of the 48 players have already paid their dues.
- 3.4 Club Contribution. Clubs contribute at a rate of R300 per player, with the total income from this source being R14 400. Clubs will be invoiced as soon as the teams have been finalized.
- 3.5 Fundraising. The target for fundraising for the 2013 Inter-Districts has been set at R15 000, but this has already been surpassed and at 17 January 2013, more than **R22 000** has already been raised. This figure is expected to rise even further, with a number of raffle lists still outstanding and more fundraising days being planned. It must also be noted that, although Outeniqua had a fundraising day on 17 December 2012 during which more than R10 000 has reportedly been raised, no funds has as yet been transferred to the District.
- 3.6 Capping/Prize-giving. This combined function is scheduled for Sunday, 3 March 2013 and the PPA has promised to contribute towards the costs involved in staging such an event.