

FINANCIAL REPORT

EXECUTIVE COMMITTEE MEETING: 25 SEPTEMBER 2014

1. Finance Committee: Terms of Reference

Following on a decision at a previous Executive Committee meeting, a Financial and Investment Advisory Committee has been established with the Treasurer, Geoff Stenekamp (Mossel Bay) and Peter Hudson (Knysna) as members. As agreed on at the first meeting of the Committee, the proposed **Terms of Reference** for such a Committee has been drawn up and is hereby submitted for formal adoption. (See attached)

2. Money Trader Account

On the recommendation of the Finance Committee, a Nedbank Money Trader account has been opened for the purpose of parking funds that are not immediately required, instead of using one of our investment accounts, i.e. the Coronation Strategic Income Fund. The practice of using a long-term investment for this purpose is not financially sound and funds have therefore been moved from both the Coronation fund as well as the Personal Trust Conservative Managed Fund into the Money Trader account, where it earns interest at a current rate of 5.75%. This account has been linked to our profile at Nedbank and funds can therefore be moved electronically between the current and Money Trader account, obviating the need to maintain a fairly large balance on the current account, where no interest is earned.

3. Accommodation and Travelling: Inter-District Sides

All accommodation arrangements in respect of the three Inter-District sides, as well as the air travel bookings for the Open and "B" sides have been finalized and I can report that this has been accomplished at a cost well within our original budget. There is no doubt that the main reason for obtaining reasonable rates in all instances is the fact that the arrangements and bookings were done at an early stage, when availability is not a problem and it is possible to negotiate lower rates and tariffs.

4. Funding Application 2015/16: Department of Cultural Affairs and Sport

The annual Transfer Funding Application in respect of the financial year 1 April 2015 to 31 March 2016 is currently being compiled and will be submitted to the Department before the end of September. The usual trilateral meetings, i.e. between the Department, Eden Sports Council and the relative Federation, are scheduled for the first part of February next year, with the funding handover ceremony to take place in April/May 2015.

J A Louw
Treasurer
20 September 2014