

FINANCIAL REPORT

EXECUTIVE COMMITTEE MEETING: 28 MARCH 2014

1. Additional funding award: DCAS

The Western Cape Department of Cultural Affairs and Sport has awarded Eden Bowls an additional amount of R20 000 for the 2013/14 financial year. This is in addition to the R30 000 that was received at the start of the financial year. While grateful for these funding awards, it is well to remember that only Sport Federations that fully align themselves with the objectives of the Department qualify for financial assistance. Members should also be aware that a lot of hard work is put in, especially by our President Trevor, not only in the annual application for funding and subsequent tri-lateral meetings with the Department and the SWD Sports Council, but on an ongoing basis to ensure compliance.

2. Inter-District Expenditure: 2013/14

With all accounts now being settled, the final cost to the District of the Inter-District tournaments (Open, "B", Senior as well as the Under 25's of April 2013) totals **R87 900**, some 9% lower than the previous year's R96 600. Although accommodation costs of the Open, "B" and Senior sides were 9% higher than in the previous year (R106 900 compared to R98 000), we managed to achieve an overall saving of R8 700, due, mainly due to the following reasons:

- In 2012 two full Under 25 teams were sent to the Inter-District tournament, at a net cost of R20 500, whereas in 2013 we only had two representatives at this tournament (teaming up with Southern Free State), costing the District only R5 200.
- Travelling costs of the Open, "B" and Senior sides were cut from R68 400 to R60 700, due to the sides making use of private vehicles instead of hired buses or rental cars.

3. Income from Eden Bowls Competitions

Income from competitions for the financial year 2013/14 rose by a healthy 72% (R28 600 compared to R16 600). This can partly be ascribed to the higher number of entries but mainly to stricter control measures for the collection of competition fees.

4. Audit of financial statements

Up to 2006, the annual financial statements of the then Bowls Southern Cape were signed off by a non-practicing accountant/auditor. Since then, the financial statements has been reviewed annually by a registered auditing firm in George (Mazars) in order to obtain moderate assurance as to whether the statements are free of material misstatement. These reviews were done free of charge.

However, due to the complexity of the District's finances and to ensure continued preparation and presentation of the financial statements in accordance with the accounting policies and in the manner required by the Constitution of Eden Bowls, it is proposed that an auditor (Mazars) be engaged to review our statements (statement of financial position, statement of comprehensive income, significant accounting policies and explanatory notes), in accordance with the **International Standard on Review Engagements (ISRE 2400)**. The cost to the District is estimated not to exceed R6 000 and the Executive's approval is required to proceed with such an arrangement. A quote will be obtained beforehand and should it exceed the aforementioned amount, the matter will be referred back to the Executive.