

Executive Director of Finance Report for the 2008/2009 Financial Year

Once again it gives me great pleasure to report to the Council of our audited financial status for the financial year end as stated above.

It also gives me great satisfaction to convey to you that the Association has recorded a profit of R171k against a budgeted loss of R497k

The 2008 has been a tough year pertaining to finances the turmoil that has engulfed the Financial World has witnessed the closure of Global Companies world wide.

This has impact heavily on our cost centre with regards to purchasing of commodities with-in our sporting industry at all levels.

The contribution to this years profit showing was due to the fact that strict controls were in placed with regards to expenditure pertaining to the office and overall operations as well as the Association received a barter deal from a Corporate Company by the Marketing Department pertaining to the purchase of cricket equipments to the value of R720k. for distribution to the members accordingly

Stated below are some important aspects listed by the Auditors relating to Income Streams.

Income and Expenditure Highlights:

❖ Affiliation Fees from the membership	R416, 512.00
❖ Sundry Income	R378, 298.00
❖ Interest Received (Investment)	R333, 956.00
❖ Profit from Foreign Exchange	R383, 542.00
❖ Rental Received	R 52, 632.00
❖ Dividends & Investment Adjustments	R 39, 284.00

📊 Total Income for the year equates to R1, 623, 430.00

❖ The Major Expenditure was made up as follows;	
❖ AGM Expenses	R 69, 276.00
❖ Afro/Asia Cricket Expense	R 54, 400.00
❖ Development Expenditure	R309, 477.00
❖ Rental	R 92, 915.00
❖ Salaries and Wages	R506, 388.00
❖ Telephone, Fax & IT	R 49, 759.00

📊 Total Expenditure for the year equates to R1, 308, 081.00

Investment Report:

With regards to our Investment Portfolio being the capital asset of the organisation we were very fortunate to have with-drawn all our products from the market place and consolidated and transferred these portfolios into a Trust Account which saved the Association between 40% to 48% net loss if we have not acted in time and accordingly.

I would like to convey our sincere thanks and appreciation to the In-House Auditor Ash Seedat and the management of the Investment Company Assamo in advising us of the move and executing the changes four months prior to the Global financial crash.

For information purposes there are a number of cricket establishments who had investment portfolios and have lost huge amount of money in the financial market.
The investment for the year end stands at R7, 374, 965.00

Afro/Asia Income:

The 2007 edition of the series was played in India however there were new broadcasting partners brought in to telecast the series at cost as no principal sponsor was attained at the time due to short notice.

The ACC had contributed all cost relating to the 2007 Afro/Asia Series in India

The matter with regards to Nimbus Sports International is still in limbo as the legal aspects are still on going once this has been concluded we should receive 20% of our distribution from the ACC pertaining to the Afro/Asia Series.

Sponsorship Revenue:

Once again due to difficult economic times we were fortunate to generate sponsorship from the market place in cash and kind which assisted us in ensuring a good return concerning our finances.

As stated earlier the barter sponsorship as well as soft sponsors as indicated as Sundry Income at R378, 298.00 did augur well for the Association.

Office Performances:

The Staff performed as expected with regards to the running of the office.

The implementations of policies and logistics were executed in its operational aspects accordingly.

Conclusion:

I would like to convey my sincere thanks and appreciation to the Chairman and my fellow Executive Directors in-conjunction with the CEO and the Staff for all the assistance afforded to me during the year gone by.

I would also extend my thanks to Grant Brown our Auditor from Orkin Brown and Associates for a splendid job accomplished this year.

I also wish to thank the General Council for their mandate in me thus far since 2002 and wish the incoming Director the very best for bright cricketing future, as I am stepping down from office at this AGM.

May God bless you all!

Mr. Sumod Damodar
Executive Director of Finance