

SOUTH WESTERN DISTRICTS CRICKET NPC

Trading as

SOUTH WESTERN DISTRICTS CRICKET

(Registration Number 2015/136676/08)

Annual Financial Statements

for the year ended 30 April 2016

SOUTH WESTERN DISTRICTS CRICKET NPC

(Registration Number 2015/136676/08)

Annual Financial Statements for the year ended 30 April 2016

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Development and management of cricket in the South Western Districts
BOARD OF DIRECTORS	R S Claassen J X Komanisi (Resigned 30 September 2015) F S Laminie C E Scheepers L C Louw N Gertse (Resigned 31 May 2015) A Jantjies (Appointed 1 October 2015) H J J Cremer (Appointed 12 April 2016) R Constance F G Coerecius S H Hendricks J R Kiewit W M Muller E A Pietersen (Appointed 11 August 2015)
HONORARY LIFE PRESIDENT	S P Swigelaar
REGISTERED OFFICE	SWD Cricket Office Suite Recreation Ground Voortrekker Road Oudtshoorn 6625
BANKERS	Standard Bank
AUDITORS	Moore Stephens MO Incorporated Registered Auditors
REGISTRATION NUMBER	2015/136676/08
INCOME TAX REGISTRATION NUMBER	9605329177
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the acceptable requirements of the Companies Act 71, 2008 of South Africa.
PREPARER	The annual financial statements were internally compiled by: Philippus Andreas Tredoux, and Furdinand Shael Laminie

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of South Western Districts Cricket NPC

We have audited the annual financial statements of South Western Districts Cricket NPC set out on pages 8 to 34 which comprise the statement of financial position at 30 April 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of the company as at 30 April 2016, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Moore Stephens MO Incorporated**28 July 2016**

Per:**Chartered Accountant (SA)****Registered Auditors**

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BOARD OF DIRECTORS RESPONSIBILITIES AND APPROVAL

The board of directors are required by the South African Companies Act 71, 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the entity, and explain the transactions and financial position of the business of the entity at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the entity and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, they sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the entity and all employees are required to maintain the highest ethical standards in ensuring the Board's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the board of directors have no reason to believe that the entity will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Board.

The annual financial statements have been audited by the independent auditing firm, Moore Stephens MO Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all members council meetings, the board of directors meetings and meetings of board committees. The board of directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 4.

The annual financial statements as set out on pages 5 to 34 were approved by the Board of directors on 28 July 2016 and were signed on their behalf by:

R S Claassen
(President)

F S Laminie
(Chairman: Finance & Commercial
Committee)

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BOARD OF DIRECTORS' REPORT

The board of directors present their report for the year ended 30 April 2016.

1. Review of activities

Main business and operations

The principal activities of the company is the development and management of cricket in the South Western Districts and there were no major changes herein during the year.

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71, 2008 of South Africa.

The operating results and statement of financial position of the entity are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The directors are not aware of any material events which occurred after the reporting date and date of this report.

4. Board of Directors' interest in contracts

To our knowledge none of the members of the board of directors had any interest in contracts entered into during the year under review.

5. Borrowing limitations

In terms of the Memorandum of Incorporation, the board of directors may exercise all the powers of the entity to borrow money, as they consider appropriate.

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BOARD OF DIRECTORS' REPORT

6. Board of Directors

The Board of Directors of the Company during the year and to the date of this report are as follows:

Name	Position
R S Claassen	President and Chairman
J X Komanisi (Resigned 30 September 2015)	Vice-president
F S Laminie	Vice-president (since 12 April 2016)
C E Scheepers	Non-independent director
L C Louw	Non-independent director
N Gertse (Resigned 31 May 2015)	Non-independent director
A Jantjies (Appointed 1 October 2015)	Non-independent director
E A Pietersen (Appointed 11 August 2015)	Non-independent director
H J J Cremer (Appointed 12 April 2016)	Non-independent director
R Constance	Independent director
F G Coerecius	Independent director
S H Hendricks	Independent director
J R Kiewit	Independent director
W M Muller	Lead Independent director

7. Honorary Life President

The honorary life president of the Company is S P Swigelaar.

8. Auditors

Moore Stephens MO Incorporated were the auditors for the year under review.

9. Directors remuneration

Total directors remuneration for the year 262,285

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Statement of Financial Position

Figures in R	Note(s)	2016
Assets		
Non-Current Assets		
Property, plant and equipment	3	1,308,488
Intangible assets	4	-
Investment in associates	5	4
Deferred taxation assets	9	-
		1,308,492
Current Assets		
Trade and other receivables	6	554,316
Cash and cash equivalents	7	3,022,125
		3,576,441
Total Assets		4,884,933
Equity and Liabilities		
Equity		
Retained earnings		942,779
Non-Current Liabilities		
Other financial liabilities	8	349,508
Deferred taxation	9	-
		349,508
Current Liabilities		
Provisions	10	273,741
Trade and other payables	11	760,264
Deferred Income	12	2,507,518
Current portion of long term liabilities	8	51,123
		3,592,646
Total Equity and Liabilities		4,884,933

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Statement of Comprehensive Income

Figures in R	Note(s)	2016
Revenue	13	11,630,017
Other income	14	1,626,770
Operating costs		(13,443,843)
Operating surplus / (deficit)	15	(187,056)
Investment income	16	63,434
Finance costs	17	(33,690)
Surplus / (deficit) before tax		(157,311)
Taxation expense	18	239,226
Surplus / (deficit) for the year		81,915

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Statement of Changes in Equity

Figures in R	Retained earnings	Total
Balance at 1 May 2015	860,864	860,864
Total comprehensive surplus / (deficit) for the year		
Surplus for the year	81,915	81,915
Total comprehensive surplus for the year	81,915	81,915
Balance at 30 April 2016	942,779	942,779

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Statement of Cash Flows

Figures in R	Note(s)	2016
Cash flows from operating activities		
Profit for the year		81,915
<i>Adjustments for:</i>		
Finance costs	17	33,690
Income tax expense	18	(239,226)
Amortisation of intangible assets		66,840
Depreciation on property, plant and equipment		683,541
Impairment loss on other non-current assets		239,226
Investment income	16	(63,434)
Profit on sale of property, plant and equipment	15	(26,002)
Operating cash flow before working capital changes		776,549
<i>Working capital changes</i>		
Increase in trade and other receivables		(554,316)
Movement in provisions		273,741
Increase in trade and other payables		760,263
Cash (utilised in) / generated by operating activities		1,256,237
Investment income	16	63,434
Finance costs	17	(33,690)
Net cash from operating activities		1,285,981
Cash flows from investing activities		
Property, plant and equipment acquired	3	(2,111,026)
Intangible assets acquired	4	(66,840)
Retained surplus with acquisition of business		860,864
Proceeds on disposals of property, plant and equipment		145,000
Investment in subsidiaries and associates		(4)
Net cash generated by investing activities		(1,172,006)
Cash flows from financing activities		
Movement in other financial liabilities		400,631
Movement in deferred income		2,507,518
Net cash generated by / (utilised in) financing activities		2,908,150
Increase cash and cash equivalents		3,022,125
Cash and cash equivalents at end of the year	7	3,022,125

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Accounting Policies

1. Presentation of Financial Statements

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the Companies Act 71, 2008 of South Africa. The principal accounting policies applied in the preparation of these annual financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These annual financial statements have been prepared under the historical cost convention and are presented in South African Rand.

2. Summary of significant accounting policies

2.1 Investments in associates

Investments in associates are accounted for at cost less any accumulated impairment losses.

Dividend income from investments in associates is recognised when the shareholders' rights to receive payment have been established and is shown as other income.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the entity's activities. Revenue is shown net of value-added tax, returns, and discounts.

The Company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the entity's activities, as described below:

Sales of goods

Sales of goods are recognised when the entity sells a product to the customer as control passes to the customer on the day the transaction takes place. Retail sales are usually in cash.

2.2.1 Cricket South Africa service revenue

Revenue received from Cricket South Africa comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns and discounts.

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date. The stage of completion is determined by expenses incurred to date as a percentage of total expenses to be incurred.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent that the expenses recognised are recoverable.

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Accounting Policies

Service revenue to Cricket South Africa includes, but are not limited to: management and development of amateur and semi-professional cricket programs, as well as hosting cricket related events.

Cricket South Africa capital project funding

Capital project funding are accounted for as deferred income and recognised in a rational and systematic manner over the useful life of the asset, usually in line with depreciation, to other income in the profit and loss section of the statement of comprehensive income.

Rental income

Rental income from property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income', except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

2.2.2 Interest income

Interest income is recognised in profit or loss, using the effective interest rate method.

2.3 Government- and other grants

Grants comprises mainly funds received from the National Lottery Distribution Trust Fund (NLDTF), local- and provincial government authorities.

These grants are divided into 2 categories:

- Asset based grants
- Income based grants

Asset based grants are accounted for as deferred income and recognised in a rational and systematic manner over the useful life of the asset, usually in line with depreciation, to other income in the profit and loss section of the statement of comprehensive income.

Income based grants are grants that are awarded to enable the recipient to pay certain expenses that will be/ has been incurred. These grants are classified as other income in the profit and loss section of the statement of comprehensive income in the same period as the expenses for which it qualifies are recognised.

2.4 Income taxes

Tax expense

The tax expense for the year comprises current and deferred taxation. Taxation is recognised in profit or loss, except where a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Accounting Policies

Current tax assets and liabilities

Current tax for the current and prior periods is, to the extent unpaid, recognised as a liability. If the amount is already paid in respect of current and prior periods exceeds the amount due to those periods, the excess is recognised as an asset.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding taxation bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred taxation assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred taxation asset to be realised or the deferred taxation liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.5 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and are expected to be used during more than one period.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. Costs include all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the board of directors.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful lives / depreciation periods are used for the depreciation of property, plant and equipment:

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Accounting Policies

Item	Useful life
Leasehold improvements: Buildings	Over the lease term
Leasehold improvements: Scoreboard	Over the lease term
Motor vehicles	5 years
Computer equipment	3 years
Office equipment and furniture	5 years
Stadium fixtures and fittings	5 years
Sports equipment	5 years
Stadium equipment	5 years
Security equipment	5 years

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss for the period.

2.6 Intangible assets

Sponsored Vehicle

An intangible asset is an identifiable, non-monetary asset without physical substance. An intangible asset is initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

A sponsored vehicle is recognised at the cost incurred by the sponsor to supply the sponsored vehicle, which is equal to the depreciation expense incurred by the sponsor over the period of use of the vehicle.

The following useful life / amortisation period is used for the amortisation of intangible assets:

Item	Useful life
Right of use of sponsored vehicle	1 year

2.7 Impairment of non-current assets

At each reporting date, the carrying amounts of tangible assets and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of assets) is increased to the revised estimate of its fair value less costs to sell, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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Accounting Policies

2.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance leases - lessee

Assets held under finance leases are recognised as assets of the company at their fair value at the inception of the lease or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss using the effective interest rate method. Assets held under finance leases are included in property, plant and equipment, and depreciation and impairment losses are recognised.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

2.9 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Debt instruments which are classified as current assets are measured at the undiscounted amount of the cash expected to be received, unless the arrangement effectively constitutes a financing transaction. A provision for impairment of trade receivables are established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

2.11 Other financial liabilities

Other financial liabilities are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the board has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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Accounting Policies

2.12 Employee benefit obligations

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

2.13 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current liabilities are measured at the undiscounted amount of the cash expected to be paid, unless the arrangement effectively constitutes a financing transaction.

2.14 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event and it is probable that the entity will be required to transfer economic benefits in settlement, and the amount of the obligation can be measured reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.15 Borrowing costs

Borrowing costs are recognised on the basis of the effective interest rate method and is included in finance costs.

2.16 Significant judgements and key sources of estimation uncertainty

Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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Notes to the Annual Financial Statements

Figures in R

2016

3. Property, plant and equipment

	Cost	Accumulated depreciation	2016 Carrying value
<i>Owned assets</i>			
Sports equipment	9,482	2,145	7,337
Motor vehicles	555,851	42,272	513,580
Stadium fixtures and fittings	185,850	36,736	149,114
Stadium Equipment	67,485	1,124	66,361
Office equipment and furniture	166,802	57,844	108,958
Computer equipment	185,016	50,220	134,796
Security equipment	10,650	1,508	9,142
	1,181,136	191,848	989,288
<hr/>			
	Cost	Accumulated depreciation	2016 Carrying value
Leasehold improvements - buildings	774,162	454,962	319,199
Leasehold improvements - scoreboard	33,528	33,527	1
	807,690	488,489	319,200
	1,988,825	680,337	1,308,488

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2016 Carrying value at end of year
<i>Owned assets</i>					
Sports equipment	-	9,482	-	(2,145)	7,337
Motor vehicles	-	678,052	(118,998)	(45,475)	513,580
Stadium fixtures and fittings	-	185,850	-	(36,736)	149,114
Stadium Equipment	-	67,485	-	(1,124)	66,361
Office equipment and furniture	-	166,802	-	(57,844)	108,958
Computer equipment	-	185,016	-	(50,220)	134,796
Security equipment	-	10,650	-	(1,508)	9,142
	-	1,303,337	(118,998)	(195,051)	989,288

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Figures in R						2016
	Carrying value at beginning of year	Additions	Disposals	Depreciation	2016 Carrying value at end of year	
<i>Capitalised leased assets</i>						
Leasehold improvements - buildings	-	774,162	-	(454,962)	319,199	
Leasehold improvements - scoreboard	-	33,528	-	(33,527)	1	
	-	807,690	-	(488,489)	319,200	

Leasehold improvements - Buildings

Consists of an office building, dressing room facilities and media centre constructed on leased facilities at the Recreation Ground, Voortrekker Road, Oudtshoorn.

Cost

- Balance at beginning of the year	-
- Additions	774,162
- Disposals	-
	774,162

Pledged as security

Carrying value of assets pledged as security:

The motor vehicles are pledged as security over hire purchase agreements as per note 8.

383,497

4. Intangible assets

Right of use of sponsored vehicle	-
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The carrying amount of intangible assets can be reconciled as follows:

	Carrying value at beginning of year	Value of sponsorship income for 2015/16	Amortisation	2016 Carrying value at end of year
Right of use of sponsored vehicle	-	66,840	(66,840)	-

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5. Investment in associates

Shareholding in Western Cape Cricket at cost

4

The company owns 4 per cent of the issued share capital of Western Cape Cricket (Pty) Ltd, whose shares are not publicly traded.

6. Trade and other receivables

Trade receivables	76,502
Sundry customers	471,815
Deposits	6,000
	554,316

7. Cash and cash equivalents

Favourable cash balances

Cash on hand	4,563
Standard Bank - Money Market account	1,810,038
Standard Bank - Current account	177,469
Standard Bank - Electronic Call account	1,030,056
	3,022,125

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2016

8. Other financial liabilities

ABSA Bank HP - 80384918

The loan was fully repaid in May 2015 when the vehicle was sold, and bore interest at 9.75% per annum which was repayable in monthly instalments of R 5 385 which included capital and interest. The loan was secured by a motor vehicle with a carrying value of R 118 998 at time of disposal (Refer to note 3).

-

Standard Bank HP - 73515116/0004

The loan bears interest at 11.75% per annum and is repayable in monthly instalments of R 8 018 which includes capital and interest. It is secured by a motor vehicle with a carrying value of R 383 497 (Refer to note 3).

400,631

400,631

Current portion of other financial liabilities

(51,123)

Non-current portion of other financial liabilities

349,508

9. Deferred taxation

Balance at beginning of year

-

Movements consisting of:

Temporary differences on property, plant and equipment

91,082

Temporary differences on provision for leave pay liability

65,447

Increase / (decrease) in tax losses available for set off against future taxable income

82,697

Impairment of deferred tax assets - uncertainty over future taxable income

(239,226)

Balance at end of year

-

Use and sale rate

The deferred tax rate applied to the fair value adjustments of financial assets is determined by the expected manner of recovery where the expected recovery of the financial assets is through sale, the capital gains tax rate of 18.67% is used. If the expected manner of recovery is through indefinite use the normal tax rate of 28% is applied.

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10. Provisions

Provision for leave pay

Carrying amount at the beginning of the year	196,304
Amounts incurred and charged against the provision	37,437
Carrying amount at end of the year	233,741

Provision for audit fees

Carrying amount at the beginning of the year	-
Amounts incurred and charged against the provision	40,000
Carrying amount at end of the year	40,000

Carrying amount on provisions at end of year	273,741
---	----------------

11. Trade and other payables

Sundry creditors	34,768
Trade creditors	416,473
Directors fees and honoraria accrual	64,612
South African Revenue Service (PAYE, UIF & SDL)	(15,427)
Payroll accruals	16,417
South African Revenue Service (VAT)	243,420
	760,263

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12. Deferred Income

Grants	2,507,518
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Consists of:

CSA Stadium Development Funding	528,875
CSA Special Funding	1,200,000
CSA Strategic Transformation fund	36,000
NLDTF Grant 65464	679,143
Western Cape DCAS Development Program	63,500
	2,507,518

Reconciliation of grants:

NLDTF Grant 39730:

	2016		
	Opening Balance	Realised	Deferred
Total capital based grant: Office building	229,394	229,394	-

NLDTF Grant 46666:

	2016		
	Opening Balance	Realised	Deferred
Total capital based grant: Dressing rooms	137,242	137,242	-

NLDTF Grant 65464:

	2016		
	Opening Balance	Realised	Deferred
Capacity building and support to Clubs	493,665	314,522	179,143
Cricket equipment bags - Schools	8,324	8,324	-
Participation in leagues	31	31	-
Total income based grants	502,020	322,877	179,143
Total capital based grants - Academy Infrastructure	450,000	(50,000)	500,000
	952,020	272,877	679,143

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SA Sports Trust

	2016		
	Opening Balance	Realised	Deferred
Total capital based grant: Dressing rooms	53,949	53,949	-

Western Cape DCAS Development Program

	2016			
	Opening balance	Received	Realised	Deferred
Club Affiliation	52,000	19,500	8,000	63,500
Development Grant	-	50,000	50,000	-
Other grants	-	15,000	15,000	-
	52,000	84,500	73,000	63,500

CSA Grants

	2016		
	Received	Realised	Deferred
CSA Stadium development funding	530,000	1,125	528,875
CSA Special funding	1,200,000	-	1,200,000
Total Capital based funding	1,730,000	1,125	1,728,875
CSA Strategic transformation fund	428,500	392,500	36,000
	2,158,500	393,625	1,764,875

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13. Revenue

An analysis of revenue is as follows:

CSA: IPL hammer fee distribution	544,040
CSA: Academies tournament	503,250
CSA: Amateur allocation	5,765,405
CSA: Boundary rope distribution	130,909
CSA: Coaching grant	60,000
CSA: Education bursaries	60,135
CSA: Focus schools project	135,800
CSA: Gate revenue	1,049,819
CSA: Lotto distribution	5,885
CSA: Provincial challenge competition	1,037,951
CSA: Reimbursement	54,549
CSA: Stadium development funding	1,125
CSA: Schools T20 competition	216,000
CSA: Schools travelling to national tournaments	153,440
CSA: Semi-professional fees	550,440
CSA: Special once-off funding	800,000
CSA: Transformation funding	392,500
CSA: Womens challenge match fees	168,770
	11,630,017

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14. Other Income

Advertising income	152,628
Affiliation fees	13,200
Bad debts recovered	307
Cricket equipment and ball sales	44,546
Employer Tax Incentive	54,486
Fines income	4,200
Grants received	758,463
Profit on sale of non-current assets	26,002
Rent received	10,000
Sponsorships	384,351
Sundry income	178,586
	1,626,770

Grants received consist of:

NLDTF Project 39730	229,394
NLDTF Project 46666	137,242
NLDTF Project 65464	272,877
SA Sports Trust	53,949
Western Cape DCAS Development Program	65,000
	758,463

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15. Operating surplus / (deficit)

Operating surplus / (deficit) for the year is stated after taking into account the following items:

Income

Profit on sale of property, plant and equipment	26,002
---	--------

Expenditure

Impairment loss on non-current assets	239,226
Amortisation of intangible assets	66,840
Penalties and interest - South African Revenue Service	2,456
Professional services - legal fees	76,944
Employee costs	5,064,597
	5,450,063

Depreciation

Owned assets

Sport equipment	2,145
Motor vehicles	45,475
Stadium fixtures and fittings	36,736
Office equipment and furniture	57,844
Computer equipment	50,220
Stadium Equipment	1,124
Security equipment	1,508
	195,051

Capitalised leased assets

Leasehold improvements: Buildings	454,962
Leasehold improvements: Scoreboard	33,527
	488,489

Auditors' remuneration

- Fees	40,000
- Secretarial services	1,650
	41,650

Board of Directors

- Total distributions to directors (see note 19)	262,285
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Figures in R	2016
<i>Sub-committee stipends and honoraria</i>	
- Audit committee stipends	5,830
- Selectors committee stipends	20,140
- Financial and commercial committee stipends	5,527
- Transformation committee stipends	13,811
- Cricket pipeline committee stipends	5,830
- Social & ethics committee stipends	4,997
	56,134
<i>Key management - CEO</i>	
- Basic salary	448,572
- Cell phone allowance	9,600
- Medical aid benefit	26,597
- Commission	18,102
- Bonus and incentive	37,381
- Provident fund	36,835
	577,087
<i>Operating lease charges</i>	
Premises	53,919
Office equipment	93,572
Other	4,560
	152,051
16. Investment income	
Interest received	
Financial institutions	63,434
17. Finance costs	
Financial Institutions	33,221
Trade creditors	469
	33,690

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18. Income taxation expense

Current taxation - normal tax

-

Deferred taxation

Current year temporary differences

(239,226)

No provision has been made for 2016 taxation as the entity has no taxable income. The estimated taxation loss available for set off against future taxable income amounts to:

(295,346)

19. Directors' emoluments

Name	Fees paid to director for services	Fees paid for loss of income	Cellphone allowance	Travel expenses reimbursement	Other allowances	Total
R S Claassen	27,984	2,750	6,705	11,290	4,045	52,774
J X Komanisi	8,740	250	1,000	1,995	1,200	13,185
F S Laminie	16,509	-	2,400	50	-	18,959
L C Louw	16,324	-	2,400	1,580	600	20,904
C E Scheepers	16,324	-	2,400	-	450	19,174
F G Coerecius	16,324	-	2,400	-	450	19,174
R Constance	16,324	1,000	2,400	5,695	1,825	27,244
W C Muller	16,324	1,375	2,400	2,020	1,675	23,794
E Pietersen	11,762	-	1,600	-	450	13,812
A Jantjies	9,481	-	1,200	650	-	11,331
H J J Cremer	805	-	120	-	-	925
S H Hendricks	16,033	-	2,400	615	-	19,048
J R Kiewit	16,324	-	2,400	2,263	-	20,987
N Gertse	-	-	600	375	-	975
	189,258	5,375	30,425	26,532	10,695	262,285

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20. Related party transactions

Relationship	Name
Honorary Life President	S P Swigelaar
Board of Directors	See General information - Page 2
Chief Executive Officer	C A Kennedy
Holding company	Cricket South Africa
Associate	Western Cape Cricket (Pty) Ltd Western Province Professional Cricket (Pty) Ltd Western Province Cricket Association Cricket Boland NPC

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Affiliate members

Albertinia Cricket Club
Blanco Cricket Club
Bongulethu Cricket Club
Calitzdorp Cricket Club
Dysselsdorp Cricket Club
George Cricket Club
Harlequins Forces Cricket Club
Hartenbos Cricket Club
Heidelberg Cricket Club
Knysna Cavaliers Cricket Club
Kranshoek Cobras Cricket Club
Kwanonqaba Cricket Club
Ladismith Cricket Club
Mayflower Cricket Club
Melkhoutfontein Cricket Club
Mossel Bay Cricket Club
NMMU Cricket Club
New Dawn Park Cricket Club
Pacaltsdorp Cricket Club
Pirates United Cricket Club
Pioneers Cricket Club
Riversdale Cricket Club
Ramblers Cricket Club
Selbourne Cricket Club
Slangrivier Cricket Club
Sussex United Cricket Club
Themba lethu Cricket Club
Union Stars Cricket Club
Western Hope Cricket Club
Wilderness Cricket Club

Associate members

SWD Scorers Association
SWD Schools Cricket Association
SWD Umpires Association
SWD Womens Cricket Association

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Related party balances	
Liabilities at year end	
<i>Directors - Fees and incentives owed</i>	
S H Hendricks	16,033
J R Kiewit	16,324
	32,357
<i>Affiliate members - Distributions owed</i>	
Bongulethu Cricket Club	3,000
George Cricket Club	19,100
Union Stars Cricket Club	10,212
	32,312
Cricket South Africa	30,770
Amounts receivable at year end	
Cricket South Africa	471,815
Ramblers Cricket Club	1,014
	472,829

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Notes to the Annual Financial Statements

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Related party transactions

<i>Distributions to Clubs</i>	<i>Club grant</i>	<i>Coaches grant</i>	<i>Club champs</i>	<i>Club prize money</i>	<i>Lotto funding</i>	<i>Total</i>
Blanco Cricket Club	10,500	6,000	-	-	74,647	91,147
Bongulethu Cricket Club	6,700	-	-	3,000	-	9,700
Calitzdorp Cricket Club	5,300	-	-	-	-	5,300
Dysselsdorp Cricket Club	10,300	-	-	-	340	10,640
George Cricket Club	19,100	1,500	-	-	-	20,600
Harlequins Forces Cricket	19,100	-	-	3,000	-	22,100
Hartenbos Cricket Club	19,100	-	-	-	-	19,100
Knysna Cavaliers Cricket Club	9,300	-	-	-	-	9,300
Kranshoek Cobras Cricket	3,200	-	-	-	-	3,200
Ladismith Cricket Club	9,300	-	-	-	-	9,300
Mayflower Cricket Club	5,230	-	-	-	-	5,230
Melkhoutfontein Cricket Club	10,300	-	-	-	-	10,300
Mossel Bay Cricket Club	22,200	4,500	-	3,000	99,939	129,639
NMMU Cricket Club	19,200	-	-	4,000	-	23,200
New Dawn Park Cricket Club	9,800	-	-	-	-	9,800
Pacaltsdorp United Cricket	19,600	4,500	-	-	-	24,100
Pirates United Cricket Club	19,900	7,500	-	-	63,931	91,331
Pioneers Cricket Club	7,375	-	-	-	-	7,375
Riversdale Cricket Club	5,500	-	-	-	-	5,500
Ramblers Cricket Club	20,400	-	-	6,000	-	26,400
Selbourne Cricket Club	-	-	-	-	23,450	23,450
Sussex Cricket Club	19,100	9,000	-	-	670	28,770
Thembaletu Cricket Club	-	-	-	-	26,761	26,761
Union Stars Cricket Club	16,300	7,500	14,772	24,000	-	62,572
Western Hope Cricket Club	10,000	9,000	-	2,000	-	21,000
Wilderness Cricket Club	9,800	-	-	-	-	9,800
	306,605	49,500	14,772	45,000	289,737	705,614

Distributions to SWD Scorers Association

Annual allocation	113,259
Training	19,973
Honoraria	22,260
	155,492

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Figures in R	2016
<i>Distributions to SWD Schools Cricket Association</i>	
Annual allocation	185,917
Meeting expenses	18,326
Honoraria	33,719
	237,962
<i>Distributions to SWD Umpires Association</i>	
Annual allocation	209,632
Training	15,467
Honoraria	31,800
	256,898
<i>Distributions to SWD Womens Cricket Association</i>	
Honoraria	15,458
	15,458

21. Comparative figures

No comparative figures have been presented as these are the first annual financial statements of the company.

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Detailed Income Statement

Figures in R	2016
Gross Revenue	
CSA: IPL hammer fee distribution	544,040
CSA: Academies tournament	503,250
CSA: Amateur allocation	5,765,405
CSA: Boundary rope distribution	130,909
CSA: Coaching grant	60,000
CSA: Education bursaries	60,135
CSA: Focus schools project	135,800
CSA: Gate revenue	1,049,819
CSA: Lotto distribution	5,885
CSA: Provincial challenge competition	1,037,951
CSA: Reimbursement	54,549
CSA: Schools T20 competition	216,000
CSA: Schools travelling to national tournaments	153,440
CSA: Semi-professional fees	550,440
CSA: Special once-off funding	800,000
CSA: Stadium development funding	1,125
CSA: Transformation funding	392,500
CSA: Womens challenge match fees	168,770
	11,630,017
Other Income	
Advertising income	152,628
Affiliation fees	13,200
Bad debts recovered	307
Cricket equipment and ball sales	44,546
Employee Tax Incentive	54,486
Fines income	4,200
Grants received	758,463
Profit on sale of property, plant and equipment	26,002
Rent received	10,000
Sponsorships	384,351
Sundry income	178,586
	1,626,770
	13,256,787

The supplementary information presented does not form part of the annual financial statements and is unaudited

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Detailed Income Statement

Figures in R	2016
Operating Expenditure	
Academies tournament expenses	408,871
Affiliation fees	1,400
Amortisation of intangible assets	66,840
Auditors' remuneration	41,650
Bank charges	39,484
Black African Cricket development program	76,802
Board of directors expenses	422,702
Club expenses and allocations	779,872
Coaches education	89,003
Coca-Cola schools T-20 challenge	243,143
Cricket hubbs and regional performance centres	404,806
CSA provincial challenges	1,253,204
CSA women's challenge	203,239
Depreciation on property, plant and equipment	683,541
Education bursaries	164,332
Employee costs	5,064,597
Functions and hospitality	69,949
Impairment loss on non-current assets	239,226
KFC mini-cricket program	230,641
Marketing expenses	240,101
NLDTF project expenses	289,717
Non-CSA tournament hosting expenses	178,023
Office and cricket management expenses	270,731
Office equipment expenses	34,572
Operating lease expenses	152,051
Penalties & Interest - South African Revenue Services	2,456
Performax subscription	51,983
Professional services - legal fees	76,944
Provincial academy expenses	264,400
Scorers association	155,492
Selectors expenses	26,996
Stadium and infrastructure maintenance	58,121
SWD schools cricket expenses	753,289
Umpires association	256,898
Women's cricket expenses	148,766
	13,443,843
Operating surplus / (deficit)	(187,056)
Investment income	16
Finance costs	17
Surplus / (deficit) before taxation	(157,311)
Taxation	18
Surplus / (deficit) for the year	81,915

The supplementary information presented does not form part of the annual financial statements and is unaudited

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Taxation

Figures in R	2016
Surplus / (deficit) before tax	(157,311)
Permanent differences	190,391
Less: Othert income: Employer Tax Incentive	(54,486)
Add: Impairment loss on non-current assets	239,226
Add: Non-deductable legal expenses	3,195
Add: Penalties and interest (SARS)	2,456
Temporary differences	(343,609)
Profit on sale of property, plant and equipment	(26,002)
Allowable s11(g) - leasehold improvement allowance	(12,009)
Allowable s12N deduction - commercial building allowance (s13quin)	(22,661)
Allowable s11(e) wear and tear	(322,411)
Allowable s(8)(4)(a) recoupment of wear and tear	2,037
Add: Deferred income (Grants)	2,507,518
Add: Provision for leave pay	37,437
Allowable s24E - allowance in respect of future expenditure by sporting bodies	(2,507,518)
Computed income for the year	(310,530)
Capital Gain Portion	15,184
Calculated loss for the year	(295,346)
Normal tax on R(0) at 28c in the R	-

The supplementary information presented does not form part of the annual financial statements and is unaudited