

**NATIONAL SOCCER LEAGUE
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 1991**

	1991 R	1990 R
14. TRAVEL AND HOTEL EXPENDITURE (continued)		
John Player Smooth Competition gate share Expenditure	– 91 931	(79 816) 100 957
Net expenditure	91 931	21 141
BobSave Superbowl Competition gate share Expenditure	– 40 967	(77 287) 103 741
Net expenditure	40 967	26 454
OK League Expenditure	1 526 353	889 130
Net expenditure	1 526 353	889 130
Promotional Playoffs Expenditure	–	88 523
Net expenditure	–	88 523
SUB-TOTAL	3 785 681	1 580 895
14.2 MANAGEMENT COMMITTEE	599 545	487 369
14.3 REFEREES AND ADMINISTRATION	510 024	482 312
	4 895 250	2 550 576

The League discontinued taking a percentage of the gate receipts to fund travel expenditure in 1991.

15. SECRET BANKING ACCOUNTS/MISAPPROPRIATED FUNDS/PRIOR YEAR ADJUSTMENT

During the year the existence of two secret banking accounts, which were opened during the 1987 financial year, were uncovered. The transactions relating to these two secret banking accounts were never reflected in the financial statements of the league in the past.

The prior year comparative figures have been restated to reflect the transactions relating to the two secret banking accounts mentioned above. The current year financial statements also include the transactions relating to the two secret banking accounts mentioned above.

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15. SECRET BANKING ACCOUNTS/MISAPPROPRIATED FUNDS/PRIOR YEAR ADJUSTMENT (continued)

The total effect of processing these transactions is summarised as follows:

	Total R	1991 R	1990 R	1989 and prior R
INCOME				
Mainly sponsorship received	11 493 795	3 133 904	6 213 838	2 146 053
EXPENSES				
World Cup television rights	3 990 880	-	3 990 880	-
Travel, hotel and entertainment	498 919	138 380	204 729	155 810
Miscellaneous and unidentified payments	597 705	30 000	207 582	360 123
SURPLUS before misappropriated funds	<u>6 406 291</u>	<u>2 965 524</u>	<u>1 810 647</u>	<u>1 630 120</u>
MISAPPROPRIATED FUNDS	<u>6 406 291</u>	<u>2 965.524</u>	<u>1 810 647</u>	<u>1 630 120</u>

- i) Legal proceedings have been set in motion for the recovery of the misappropriated funds. Additional payments alleged to have been made on behalf of the league, have not been processed in the records of the league and may need to be set off any potential recovery.
- ii) As disclosed in the accounting policies it is the intention of the league to only bring recoveries of the misappropriated funds to account on a cash received basis (net of expenditure).

**NATIONAL SOCCER LEAGUE
CASH FLOW STATEMENT
31 DECEMBER 1991**

	1991	1990
	R	R
CASH GENERATED FROM OPERATING ACTIVITIES		
Cash utilised by operations (Note 1)	(595 185)	(302 578)
Interest income	130 233	230 202
Released from working capital (Note 2)	<u>437 591</u>	<u>874 952</u>
Cash utilised by operating activities	(27 361)	802 576
Finance costs	<u>(66 070)</u>	<u>(31 585)</u>
Cash applied to operating activities	(93 431)	770 991
OTHER CASH FLOWS		
Acquisition of fixed assets	(193 539)	(580 951)
Proceeds on disposal of fixed assets	41 834	-
Amateur Development Fund	(125 250)	(65 021)
Increase in investment	(62 162)	(133 500)
Increase in loan to Soccer City	<u>(610 280)</u>	<u>(377 107)</u>
	<u>(949 397)</u>	<u>(1 156 579)</u>
NET CASH OUTFLOW	<u>(1 042 828)</u>	<u>(385 588)</u>
CASH EFFECTS OF FINANCING ACTIVITIES		
Decrease in long-term borrowings	(38 512)	82 118
Increase in short-term loans	295 166	-
Team Guarantees	62 463	-
Net movement in cash and bank overdraft	<u>723 711</u>	<u>303 470</u>
CASH GENERATED	<u>1 042 828</u>	<u>385 588</u>

**NATIONAL SOCCER LEAGUE
NOTES TO THE CASH FLOW STATEMENT
31 DECEMBER 1991**

	1991 R	1990 R
1. CASH UTILISED BY OPERATIONS		
Deficit for the year	(678 557)	(178 914)
Adjustment for:		
Depreciation	136 697	74 953
Loss on disposal of fixed assets	10 838	-
Interest received	(130 233)	(230 202)
Interest paid	66 070	31 585
	(595 185)	(302 578)
2. RELEASE FROM WORKING CAPITAL		
Increase in accounts receivable	78	242 807
Increase in balances due by teams	293 901	5 104
Increase in accounts payable	(731 570)	(1 122 863)
	(437 591)	(874 952)



NATIONAL SOCCER LEAGUE 1990/1991 MAJOR COMPETITIONS RESULTS

CASTLE LEAGUE

Winner: Iwisa Kaizer Chiefs
Runner-up: Sundowns



IWISA MAIZE MEAL CHARITY SPECTACULAR

Winner: Iwisa Kaizer Chiefs
Runner-up: Sundowns



BP TOP EIGHT

Winner: Iwisa Kaizer Chiefs
Runner-up: Jomo Midas Cosmos



CASTLE CHALLENGE

Winner: Iwisa Kaizer Chiefs
Runner-up: Moroka Swallows



JOHN PLAYER SPECIAL KNOCK-OUT

Winner: Dynamos
Runner-up: Sharp Highlands Park



BOB SAVE SUPER BOWL

Winner: Moroka Swallows
Runner-up: Jomo Midas Cosmos



OK LEAGUE

Winner: Cape Town Spurs
Runner-up: Ratanang

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