

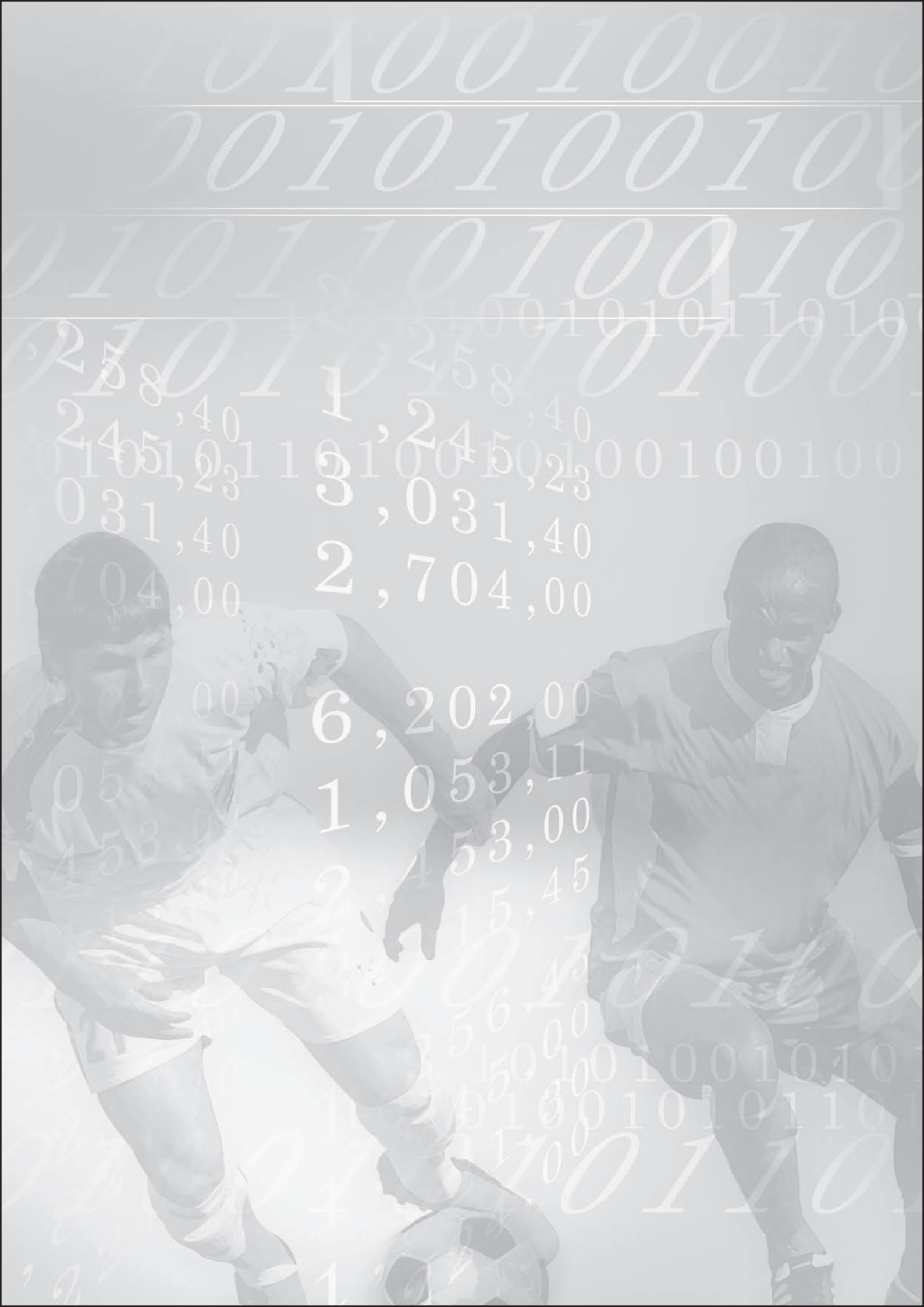
National Soccer League

(Trading as the Premier Soccer League)

ANNUAL FINANCIAL STATEMENTS

31 July 2011





National Soccer League

(Trading as the Premier Soccer League)



ANNUAL FINANCIAL STATEMENTS

for the year ended 31 July 2011

CONTENTS

PAGE

Composition of the Executive Committee	40
Financial Managers Report	41 -42
Statement of the Executive Committee's responsibility	43
Independent auditor's report	44 - 45
Report of the Executive Committee	46 - 47
Statement of comprehensive income	48
Statement of financial position	49
Statement of changes in equity	50
Statement of cash flows	51
Notes to the annual financial statements	52 - 68
Supplementary information	
Detailed statement of comprehensive income	69 - 74

Members of the Executive Committee responsibility for financial statements

The members of the Executive Committee are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditors are responsible for reporting on the fair presentation of the annual financial statements. The annual financial statements have been prepared in accordance with International Financial Reporting Standards.

The members of the Executive Committee are also responsible for the league's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability for the league assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members of the Executive Committee's to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis since the members of the Executive Committee believe that the league has adequate resources in place to continue in operation for the foreseeable future.

COMPOSITION OF THE EXECUTIVE COMMITTEE

for the year ended 31 July 2011

Chairman

Dr I Khoza

Chief Executive Officer

Mr K Siem (contract concluded 31 May 2011)

Mr Z Majavu (appointed 1 August 2011; resigned 18 October 2011)

Mr C Mokanyane (appointed Acting Chief Executive Officer 18 October 2011)

Members

Mr K Motaung

Ms M Madlala

Mr S Matthews

Mr G Allie

Mr J Comitis

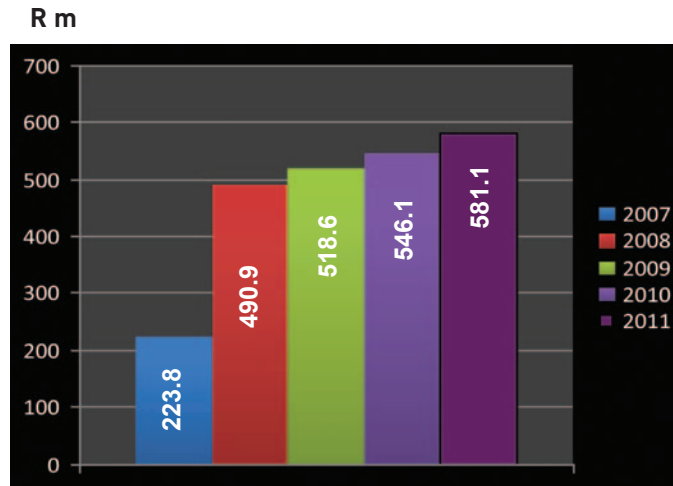
Mr M Mokoena

Dr P Sokhela

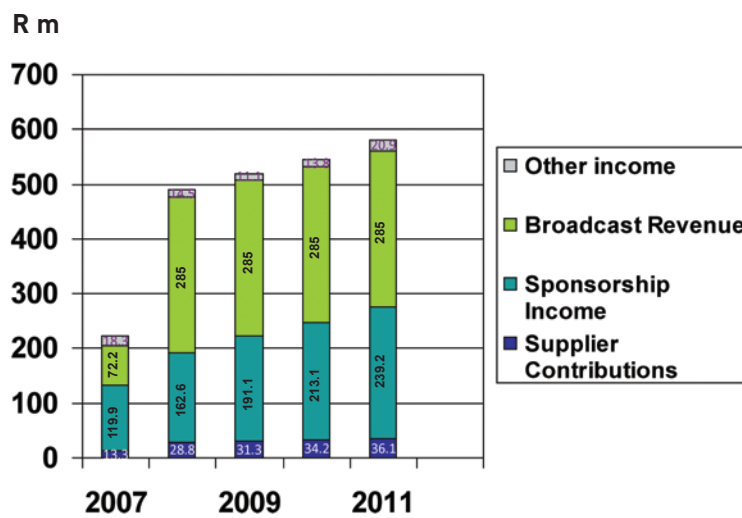
In terms of paragraph 9.1 of the League's constitution, all of the above members will hold office until the next general meeting to be held in November 2012.

FINANCIAL RESULTS

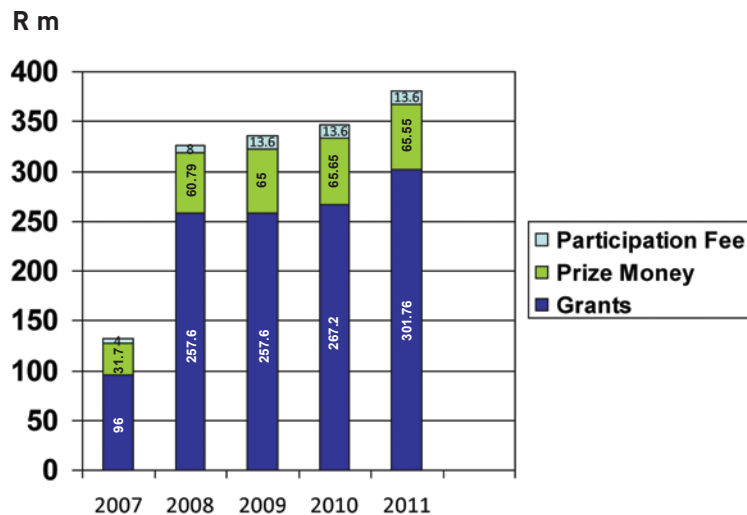
Total Revenue



Composition of Total Revenue



Distributions to Clubs



NATIONAL SOCCER LEAGUE
FINANCIAL MANAGERS REPORT (continued)

31 July 2011

During the year under review revenue increased from R532.3 million in the 2010 year to R560.3 million this year.

The Telkom Charity Cup competition has been concluded and the League received an amount of R15 million as per the contract. The increase in other sponsorships was based on CPI except for the broadcast revenue which remains constant for the duration of their contract.

Other income increased by R7.1 million, mainly due to increased revenue from tournament gate takings.

The League recorded a profit of R3.65 million after tax (2010 - a profit of R1.4 million) for the 2011 financial year. Direct costs related to soccer increased by R48.5 million from R417 to R465.5 million.

Included in these direct costs are the increase in grants of R34.6 million, gate taking costs which increased due to the use of world cup stadia and the increase in the distribution of gate money to clubs due to increased attendance at cup matches.

Monthly grants paid to clubs remained constant. Distributions to clubs comprising of grants, prize money, share of gate revenue, participation fee, and the reimbursement of sponsor tickets totalled R408.8 million (2010: R355.5 million)

Administration costs of R64.5 million, excluding costs for corporatisation included in legal expenses and consulting fees, have increased in line with CPI (2010: R54.7 million excluding finders' fee of R 19.2 million).

The cost of running the league, including all administrative operations and marketing expenditure, represents 14.7% (2010: 13.7%) of turnover.

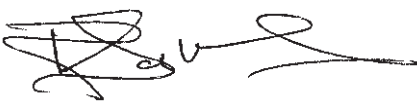
As regards to SAFA an amount of R7 million was again paid for development expenditure (2010: R7 million).

The cash flow position of the league is positive and satisfactory, but it must be borne in mind that the income from the granting of the broadcasting rights to Supersport International is fixed and is not linked to CPI.

The above has been achieved through the implementation and monitoring of the business's risk management, accounting and internal control systems approved by the League's Executive. The principal features of the system of internal controls include:

- Budgetary control over income and expenditure
- Regular reviews of financial management information
- Identification and management of key business and inherent risks

It is my pleasure to present to you the audited Financial Statements of the League for the period ending 31 July 2011.



Prof. R. Schloss
Chief Operations Officer

NATIONAL SOCCER LEAGUE
STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITY

for the year ended 31 July 2011



The members of the Executive Committee are responsible for the preparation, integrity and fair presentation of the annual financial statements of the National Soccer League.

The members of the Executive Committee are required by the League's constitution to maintain adequate accounting records and to prepare annual financial statements for each financial year, which fairly present the state of affairs of the League at the end of the financial year, the results of its operations and cash flows for the year. In preparing the accompanying annual financial statements, International Financial Reporting Standards have been followed.

The annual financial statements incorporate full and responsible disclosure. The Executive Committee has reviewed the League's budget and cash flow forecast for the year ending 31 July 2012. On the basis of this review and in light of the current financial position and sponsorship facilities, the Executive Committee is satisfied that the National Soccer League is a going concern and has therefore continued to adopt the going concern basis in preparing the annual financial statements.

The League's external auditors, Deloitte & Touche, have audited the annual financial statements and their report appears on pages 44 and 45. The annual financial statements and detailed statement of comprehensive income for the year ended 31 July 2011 as set out on pages 46 to 74 have been approved by the members of the Executive Committee on 20 October 2011 and are signed on its behalf by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

ACTING CHIEF EXECUTIVE OFFICER

A handwritten signature in black ink, featuring a large, stylized initial 'C' followed by a long horizontal line that tapers to a point on the right.

CHAIRMAN OF FINANCE COMMITTEE

Independent auditor's report to the members of the National Soccer League

We have audited the annual financial statements of National Soccer League, which comprise the statement of financial position as at 31 July 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and the members of the Executive Committee report, as set out on pages 46 to 68.

Executive Committee Responsibility for the Financial Statements

The League Executive Committee members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 audit opinion.

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory & Legal Services NB Kader Tax L Geeringh Consulting L Barn Corporate Finance
JK Mazzocco Human Resources CR Beukman Finance TJ Brown Chairman of the Board
MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor/AAA (certified by Empowerdex)

Member of Deloitte Touche Tohmatsu Limited

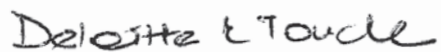
Independent auditor's report to the members of the National Soccer League (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Soccer League as at 31 July 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

Without qualifying our opinion we draw attention to the fact that the supplementary information set out on pages 69 to 74 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly, we do not express an opinion thereon.



Deloitte & Touche
Registered Auditor

Per Haroon Loonat
Partner
20 October 2011

NATIONAL SOCCER LEAGUE
REPORT OF THE EXECUTIVE COMMITTEE

for the year ended 31 July 2011

Nature of business

The primary objective of the National Soccer League is to promote, organise, control and administer professional and semi-professional soccer in South Africa. The National Soccer League aims to utilise its funds for investments and for such other purposes as shall be in the interest of the League and the affiliated clubs, and the objectives for which the National Soccer League has been established.

Financial review

The League has recorded a net profit of R3.7 million (2010: R1.4 million) for the year ended 31 July 2011. The founding guidelines and principles, upon which the League was established, have always been for the development and support of professional soccer in South Africa. The League increased grants to Clubs in the current year from R267.2 million to R301.8 million (11.46% increase). The Clubs have a reciprocal responsibility to continue to enhance the brand of the League and to be mindful of their obligations to the soccer fraternity.

The League's revenue, which is mainly from sponsorships, has increased from R532.3 million to R560.3 million. The Telkom Charity Cup competition has been concluded and the League received an amount of R15 million as per the contract.

Direct costs related to soccer have increased from R417 million to R465.5 million primarily due to the payment of the additional grant to clubs and the increase in competition gate expenses which can be attributed to the use of the new world cup stadiums.

Amounts due and payable to members of the Executive Committee are disclosed in note 21 to the financial statements.

As a further indication of the support and responsibility of the League to the broader soccer community, the Executive Committee have approved an amount of R7 million (2010: R7 million) to the South African Football Association (SAFA) for development expenditure.

Property, plant and equipment

Details of the property, plant and equipment are contained in note 10 to the annual financial statements. Property, plant and equipment amounting to R7.85 million (2010: R7.56 million) was purchased during the current year. The significant additions related to the acquisition of the new team registration system (Green 4) which was acquired during the current year.

Going concern

We believe there will be sufficient funds generated from sponsorships to enable the League to continue as a going concern.

The current sponsorship contracts were concluded just less than 5 years ago and are now due for renewal. The broadcast negotiations with SuperSport have been successfully concluded for an additional 5 years by the Executive Committee.

In addition, the Executive Committee is in the process of renewal of sponsorships for the League. We are confident that these negotiations will be successful.



Finance Committee

The Committee members are appointed by the Executive Committee.

The Committee met eight times during the year to discuss accounting, auditing, internal control and other financially related matters. It provides an independent forum through which the independent auditors report to the Executive Committee.

Internal controls

The members of the Executive Committee are responsible for maintaining adequate accounting records and for taking reasonable steps to safeguard the assets of the League to prevent and detect fraud and other irregularities. To enable the members to meet these responsibilities, management sets standards and implements systems of internal control aimed at reducing the risk of error or loss in a cost-effective manner. The members are not aware of any material breakdown in internal controls during the year under review

Subsequent events

No events of significant nature have occurred between the accounting date and the date of this report.

Auditors

The League's auditors are Deloitte & Touche.

NATIONAL SOCCER LEAGUE
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 July 2011

	<u>Notes</u>	<u>31/07/2011</u>	<u>31/07/2010</u>
		R	R
Revenue	3	560 258 669	532 255 809
Other income	4	<u>20 871 317</u>	<u>13 814 476</u>
Total revenue		581 129 986	546 070 285
Administration costs		(64 475 698)	(73 907 965)
Competition expenditure		(163 783 105)	(149 831 920)
Grants		(301 760 000)	(267 200 000)
FIFA tickets costs		-	(8 054 533)
Development expenditure		(8 149 372)	(8 620 042)
Staff costs		(22 140 726)	(19 101 022)
Marketing and advertising costs		<u>(21 055 160)</u>	<u>(19 128 295)</u>
(Loss) profit from operations	6	(234 075)	226 508
Interest paid	7	(474 884)	(5 655 711)
Interest received	8	<u>6 619 747</u>	<u>8 248 140</u>
Profit before taxation		5 910 788	2 818 937
Taxation expense	9	<u>(2 257 104)</u>	<u>(1 381 461)</u>
Total comprehensive income for the year		<u>3 653 684</u>	<u>1 437 476</u>

NATIONAL SOCCER LEAGUE
STATEMENT OF FINANCIAL POSITION

at 31 July 2011



	<u>Notes</u>	<u>31/07/2011</u>	<u>31/07/2010</u>
		R	R
Assets			
Non-current assets			
Property, plant and equipment	10	32 490 705	26 248 043
Deferred taxation	11	6 297 736	8 589 877
Total non-current assets		<u>38 788 441</u>	<u>34 837 920</u>
Current assets			
Trade and other receivables	12	24 095 703	24 855 113
Balances due by teams		5 394 173	891 348
Cash and cash equivalents		14 951 125	20 075 258
Taxation asset		1 475 983	1 440 945
Total current assets		<u>45 916 984</u>	<u>47 262 664</u>
Total assets		<u>84 705 425</u>	<u>82 100 584</u>
Equity and liabilities			
Reserves			
Team guarantees		257 393	257 393
Insurance reserve fund		7 985 000	7 985 000
Accumulated profit		6 982 979	3 329 295
Total reserves		<u>15 225 372</u>	<u>11 571 688</u>
Non-current liabilities			
Long-term liabilities	13	4 072 600	5 244 150
Total non-current liabilities		<u>4 072 600</u>	<u>5 244 150</u>
Current liabilities			
Trade and other payables	14	28 613 405	57 536 648
Balances due to teams		32 947 515	1 847 832
Provisions	15	2 666 073	3 087 674
Current portion of long-term liabilities	13	1 180 460	2 812 592
Total current liabilities		<u>65 407 453</u>	<u>65 284 746</u>
Total equity and liabilities		<u>84 705 425</u>	<u>82 100 584</u>

NATIONAL SOCCER LEAGUE
STATEMENT OF CHANGES IN EQUITY

for the year ended 31 July 2011

	<u>Team guarantees</u>	<u>Insurance reserve fund</u>	<u>Accumulated profit</u>	<u>Total</u>
	R	R	R	R
Balance at 31 July 2009	257 393	6 500 000	3 376 819	10 134 212
Transfer to insurance reserve fund	-	1 500 000	(1 500 000)	-
Transfer out of insurance reserve fund	-	(15 000)	15 000	-
Total comprehensive income for the year	-	-	1 437 476	1 437 476
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2010	257 393	7 985 000	3 329 295	11 571 688
Total comprehensive income for the year	-	-	3 653 684	3 653 684
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2011	<u>257 393</u>	<u>7 985 000</u>	<u>6 982 979</u>	<u>15 225 372</u>

NATIONAL SOCCER LEAGUE
STATEMENT OF CASH FLOWS

for the year ended 31 July 2011



	<u>Notes</u>	<u>31/07/2011</u>	<u>31/07/2010</u>
		R	R
Operating activities:			
Cash used in operating activities	16	(611 038)	(23 149 563)
Interest paid	7	(474 884)	(5 655 711)
Taxation paid	17	-	(9 078 927)
Interest received	8	6 619 747	8 248 140
<i>Net cash from (used in) operating activities</i>		<u>5 533 825</u>	<u>(29 636 061)</u>
Investing activities:			
Additions to property, plant and equipment to maintain operations	18	(7 854 275)	(7 564 520)
<i>Net cash used in investing activities</i>		<u>(7 854 275)</u>	<u>(7 564 520)</u>
Financing activities:			
(Decrease) increase in long-term liabilities		(2 803 682)	1 092 707
Decrease in instalment sale liabilities		-	(93 876)
<i>Net cash (used in) from financing activities</i>		<u>(2 803 682)</u>	<u>998 831</u>
Net decrease in cash and cash equivalents		(5 124 133)	(36 201 750)
Cash and cash equivalents at beginning of the year		<u>20 075 258</u>	<u>56 277 008</u>
Cash and cash equivalents at end of the year	19	<u>14 951 125</u>	<u>20 075 258</u>

NATIONAL SOCCER LEAGUE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 July 2011

1. Presentation of annual financial statements

These financial statements are presented in South African Rand since that is the currency in which the majority of the League's transactions are denominated.

1.1 Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements, other than the standards and interpretations adopted, the following new and revised standards and interpretations applicable to the league were in issue but not yet effective:

- IFRS 9 Financial Instruments - Classification and Measurement
- IAS 1 Presentation of Financial Statements
- IAS 39 Financial Instruments: Recognition and Measurement

The Executive Committee anticipates that all the above interpretations will be adopted in the League's financial statements for the future financial periods as they become effective. The adoption of these standards and interpretations will have no material impact on the financial statements of the League in the period of initial application.

2. Summary of significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and in the manner required by the League's constitution.

Property, plant and equipment

Land is stated at historical cost and is not depreciated. Other property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on historical cost using the straight line basis to reduce carrying amount to the estimated residual value of the asset, over its useful life. The following annual depreciation rates apply:

Buildings	5%
Motor vehicles	20%
Office equipment	15%
Office furniture	10%
Computer equipment and software	20% - 33,3%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Assets held under instalment sale agreements are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the terms of the relevant leases.



2. Summary of significant accounting policies (continued)

Impairment

At each reporting date, the League reviews the carrying values of its tangible assets to determine whether there is an indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which it belongs.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another Standard, in which case the impairment loss is treated as a revaluation decrease under the Standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset (or cash-generating unit) is carried at a revalued amount under another Standard, in which case the loss is treated as a revaluation increase under that other Standard.

Provisions

Provisions are recognised when the League has a present obligation as a result of a past event and it is probable that this will result in an outflow of economic benefits that can be reliably estimated.

Provisions are measured at the Executive Committee's best estimate of the expense required to settle the obligation at reporting date.

Revenue recognition

Revenue comprises sponsorship revenue from various sponsors and the sale of broadcasting rights. Revenue which is received in terms of contracts is recognised on an accrual basis. Contracts that are tournament-specific or relate directly to the League season are recognised over the duration of the specific tournament or League season as appropriate.

All other income is accounted for on an accrual basis. This includes gate revenue, income from members, advertising board income and other miscellaneous income.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the interest rate applicable.

2. Summary of significant accounting policies (continued)

Leasing

Instalment sale agreements are classified as finance leases due to the fact that the terms of the agreement transfer substantially all the risks and rewards of ownership to the League. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the League at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the statement of comprehensive income over the term of the relevant lease so as to produce a constant periodic rate of interest on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

Retirement benefit costs

The retirement benefit plan is governed by the Pension Fund Act, 1956. Contributions paid to fund obligations for the payment of retirement benefits are charged against income in the year of payment.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the entity's accounting policies, which are described above, the Executive Committee members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

As described above, the League reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period



2. Summary of significant accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The League's liability for current tax is calculated using rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the League intends to settle its current tax assets and liabilities on a net basis

Financial instruments

Financial assets and financial liabilities are recognised on the League's balance sheet when the League has become party to contractual provisions of the instrument.

Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Trade and other receivables (including balances due by the teams)

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rates computed at initial recognition.

Bank borrowings

Long-term liabilities in the form of mortgage bonds and instalment sale liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the League's accounting policy on borrowing costs.

Trade and other payables (including balances due to the teams)

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

For the purpose of the statement of cash flow, cash and cash equivalents comprise cash on hand and deposits held on call with banks net of bank overdraft, all of which are available for use by the League unless otherwise stated.



	31/07/2011	31/07/2010
	R	R
3. Revenue		
Sponsorship income	239 152 943	213 061 895
Broadcasting rights	285 000 000	285 000 000
Supplier contributions	36 105 726	34 193 914
	<u>560 258 669</u>	<u>532 255 809</u>
4. Other income		
Commissions – Super Six	1 930 010	2 712 104
Share of revenue from tournament gate takings	17 746 482	8 998 355
Other income	1 194 825	2 104 017
	<u>20 871 317</u>	<u>13 814 476</u>
5. Non-cash sponsorship		
Avis		
- Income	924 480	923 400
- Expense	(924 480)	(923 400)
	<u>-</u>	<u>-</u>
Adidas		
- Income	1 379 442	2 222 819
- Expense	(1 379 442)	(2 222 819)
	<u>-</u>	<u>-</u>
Southern Sun		
- Income	195 052	212 999
- Expense	(195 052)	(212 999)
	<u>-</u>	<u>-</u>
South African Breweries		
- Income	-	34 330
- Expense	-	(34 330)
	<u>-</u>	<u>-</u>
Coca-Cola		
- Income	31 567	25 182
- Expense	(31 567)	(25 182)
	<u>-</u>	<u>-</u>
Net non-cash sponsorship	<u>-</u>	<u>-</u>

	31/07/2011	31/07/2010
	R	R
6. (Loss) profit from operations		
This is arrived at after taking the following items into account:		
Auditor's remuneration:		
- Audit fees	1 264 000	1 150 000
- Other fees	58 000	-
	<u>1 322 000</u>	<u>1 150 000</u>
Bad debts	555 842	-
Consulting fees	3 040 312	1 888 802
Commission	22 342 588	21 141 798
Depreciation:		
- Buildings	19 929	19 929
- Motor vehicles	180 811	287 167
- Office equipment	210 700	135 325
- Office furniture	166 367	158 279
- Computer equipment and software	1 033 806	447 764
	<u>1 611 613</u>	<u>1 048 464</u>
Executive Committee and all other sub-committees:		
- Executive Committee and all other sub-committees remuneration	1 021 060	970 000
- Honoraria – current year	2 673 831	2 673 831
	<u>3 694 891</u>	<u>3 643 831</u>
Finders fee's		
Finders fee's relating to the broadcasting rights with SuperSport International:		
- Other finder's fee expenses	-	18 200 000
- Diversity Management (Pty) Ltd	-	1 000 000
	<u>-</u>	<u>19 200 000</u>
Legal fees:		
- Deductible fees	1 593 642	1 921 533
- Non-deductible fees	558 798	554 665
- Corporatisation fees	2 074 436	-
	<u>4 226 876</u>	<u>2 476 198</u>
Operating lease charges		
- Equipment rental	1 234 537	1 371 877



	31/07/2011	31/07/2010
	R	R
7. Interest paid		
Other	50 708	-
Instalment sale	1 844	14 827
Bond finance	422 332	674 729
Finders' fee	-	4 966 155
	<u>474 884</u>	<u>5 655 711</u>
8. Interest received		
Staff loans	2 772	10 009
Bank	6 396 598	7 925 926
Teams	220 377	312 205
	<u>6 619 747</u>	<u>8 248 140</u>
9. Taxation		
South African Normal Taxation	35 037	-
Current taxation - current year	-	-
- prior year over provision	35 037	-
Deferred taxation - current year	(2 666 163)	(1 381 461)
- prior year under provision	374 022	-
Taxation expense	<u>(2 257 104)</u>	<u>(1 381 461)</u>
The taxation charge for the year is reconciled to the profit before taxation per the income statement as follows:		
Profit before taxation	<u>5 910 788</u>	<u>2 818 937</u>
Taxation at the domestic income tax rate of 28%	(1 655 021)	(789 302)
Taxation effect of permanent differences	(775 046)	(592 159)
Taxation effect due to prior year under provision of deferred taxation	374 022	-
Taxation effect due to prior year (under) over provision	35 037	-
Taxation effect of utilisation of assessed loss	(236 096)	-
	<u>(2 257 104)</u>	<u>(1 381 461)</u>

The tax loss available for set-off against future taxable income amounts to R19.8 million.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2011

10. Property, plant and equipment

	Land and buildings	Motor vehicles	Office equipment	Office furniture	Computer equipment & software	Total
	R	R	R	R	R	R
2011						
Cost						
At 1 August 2010	21 265 079	1 452 149	2 644 012	1 934 370	4 454 722	31 750 332
Additions	4 674	-	687 752	20 750	7 141 099	7 854 275
At 31 July 2011	21 269 753	1 452 149	3 331 764	1 955 120	11 595 821	39 604 607
Accumulated depreciation						
At 1 August 2010	29 173	1 147 242	1 437 773	983 647	1 904 454	5 502 289
Depreciation	19 929	180 811	210 700	166 367	1 033 806	1 611 613
At 31 July 2011	49 102	1 328 053	1 648 473	1 150 014	2 938 260	7 113 902
Carrying value						
At 1 August 2010	21 235 906	304 907	1 206 239	950 723	2 550 268	26 248 043
At 31 July 2011	21 220 651	124 096	1 683 291	805 106	8 657 561	32 490 705

Land and buildings consists of:

<u>Property location</u>	<u>Purchase date</u>	<u>R' million</u>
Erf 502 of Portion 7, Morningside	October 2005	1, 755
Erf 215 and Erf 216, Parktown	February 2006	10, 370
Erf 1 of Portion 1 Vandia Grove	June 2007	4, 210
Erf 309 Parktown	February 2010	4,900

In the opinion of the Executive Committee, the market values of these properties are in excess of their book value. Included in land and buildings is an amount of R21 269 753 (2010: R21 265 079) relating to property which is not depreciated. As detailed in note 13 to the financial statements, the carrying value of motor vehicles includes amounts of Rnil (2010: R304 907) in respect of assets held under instalment sale agreements. The carrying value of land and buildings includes amounts of R21 220 651 (2010: R21 235 906) in respect of assets held under mortgage bonds.



10. Property, plant and equipment (continued)

	Land and buildings	Motor vehicles	Office equipment	Office furniture	Computer equipment & software	Total
	R	R	R	R	R	R
2010						
Cost						
At 1 August 2009	16 365 079	1 452 149	1 574 651	1 764 308	3 029 625	24 185 812
Additions	4 900 000	-	1 069 361	170 062	1 425 097	7 564 520
At 31 July 2010	21 265 079	1 452 149	2 644 012	1 934 370	4 454 722	31 750 332
Accumulated depreciation						
At 1 August 2009	9 244	860 075	1 302 448	825 368	1 456 690	4 453 825
Depreciation	19 929	287 167	135 325	158 279	447 764	1 048 464
At 31 July 2010	29 173	1 147 242	1 437 773	983 647	1 904 454	5 502 289
Carrying value						
At 1 August 2009	16 355 835	592 074	272 203	938 940	1 572 935	19 731 987
At 31 July 2010	21 235 906	304 907	1 206 239	950 723	2 550 268	26 248 043

Land and buildings consists of:

Property location	Purchase date	R' million
Erf 502 of Portion 7, Morningside	October 2005	1, 755
Erf 215 and Erf 216, Parktown	February 2006	10, 370
Erf 1 of Portion 1 Vandia Grove	June 2007	4, 210
Erf 309 Parktown	February 2010	4,900

In the opinion of the Executive Committee, the market values of these properties are in excess of their book value. Included in land and buildings is an amount of R21 265 079 relating to property which is not depreciated. As detailed in note 13 to the financial statements, the carrying value of motor vehicles includes amounts of R304 907 (2009: R592 072) in respect of assets held under instalment sale agreements. The carrying value of land and buildings includes amounts of R21 235 906 (2009: R16 355 835) in respect of assets held under mortgage bonds.

	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
11. Deferred taxation		
Opening balance	8 589 877	9 971 338
Prior year adjustment to deferred taxation from assessed loss	374 022	-
Tax charge to the statement of comprehensive for the year	<u>(2 666 163)</u>	<u>(1 381 461)</u>
Closing balance	<u>6 297 736</u>	<u>8 589 877</u>
Deferred taxation asset is due to:		
- Estimated tax loss from income received in advance in prior year	19 825 840	27 590 459
- Provisions	<u>2 666 073</u>	<u>3 087 673</u>
	<u>22 491 913</u>	<u>30 678 132</u>
Deferred taxation at 28%	<u>6 297 736</u>	<u>8 589 877</u>
12. Trade and other receivables		
<i>Trade receivables</i>		
Vodacom	-	1 279 080
Phumelela Gaming and Leisure	2 200 211	200 692
South African Post Office	<u>300 000</u>	<u>933 660</u>
	2 500 211	2 413 432
Provision for doubtful debts	<u>-</u>	<u>-</u>
	<u>2 500 211</u>	<u>2 413 432</u>
<i>Other receivables</i>		
Deposits		
- Water and electricity	54 000	54 000
Staff loans	47 909	55 240
South African Revenue Service ("SARS")	1 596 071	1 596 071
Value Added Taxation	19 253 386	17 709 703
FIFA World Cup tickets	585 550	2 760 780
Other	<u>58 576</u>	<u>265 887</u>
	<u>21 595 492</u>	<u>22 441 681</u>
	<u>24 095 703</u>	<u>24 855 113</u>



12. Trade and other receivables (continued)

The average credit period on trade receivables at year end is 12 days. No interest is charged on outstanding trade receivables. Management considers all trade receivables to be recoverable hence no provision for bad debts is considered necessary.

Before accepting any new sponsorship, the league performs valuations on the potential sponsors to assess the potential sponsor's credit quality and defines credit limits by customer.

Included in the League's trade and other receivable balance are debtors with a carrying amount of R2 500 211 (2010: R2 212 740) which are past due at the reporting date for which the entity has not provided for as there has not been a significant change in credit quality and the amounts are still considered recoverable. The entity does not hold any collateral over these balances.

Ageing of past due but not impaired

	Up to six months	Six months to one year	More than one year	Total
	R	R	R	R
2011				
Trade receivables	2 200 211	-	300 000	2 500 211
2010				
Trade receivables	-	-	2 212 740	2 212 740

Movement in the allowance for doubtful debts

- There was no movement in the allowance for doubtful debts in current year or the 2010 period.

Ageing of impaired receivables

- There were no receivables impaired in the current year or the 2010 period.

Trade receivables that are past due are individually assessed. Sponsors with no history of default and from whom the full amounts are expected to be recovered are not provided for. The individually impaired receivables relate to sponsors that are experiencing unexpected economic difficulties.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2011

	31/07/2011	31/07/2010
	R	R
13. Long-term liabilities		
Instalment sale agreements	-	93 948
Less: current portion of long-term liabilities	-	(93 948)
	-	-
As detailed in note 10 to the financial statements, the instalment sale agreements are secured by motor vehicles with a net book value of Rnil (2010: R304 907).		
Mortgage bonds	5 253 060	7 962 794
Less: current portion of long-term liabilities	(1 180 460)	(2 718 644)
	4 072 600	5 244 150
	4 072 600	5 244 150

The mortgage bonds are secured by land and buildings, as detailed in note 10, with a net book value of R21 269 753 (2010: R21 235 906).

The mortgage bonds are repayable in monthly instalments ranging between R25 396 and R76 788 per month with the last repayment date of 31 August 2020. Interest is charged at the bank prime overdraft rate plus 0,5 percent per annum.

Management considers that the carrying amount of long-term liabilities approximates their fair value.

Reconciliation of future payments:

Instalment sale agreements

	Within one year	Two to five years	Over five years	Total
	R	R	R	R
Minimum lease payments	-	-	-	-
Finance costs	-	-	-	-
Present value	-	-	-	-

Mortgage bonds

Parktown	1 180 460	3 730 984	341 616	5 253 060
	1 180 460	3 730 984	341 616	5 253 060



	31/07/2011	31/07/2010
	R	R
14. Trade and other payables		
Accruals	2 889 184	2 655 283
American Express	1 678 955	-
CAF participation fees	2 000 000	2 000 000
Commissions	2 827 936	2 827 936
Diners Club	512 043	3 036 466
FIFA World Cup tickets	-	1 889 812
Finder's fee	7 578 255	9 537 600
Legal fees	39 542	239 791
Pay-as-you-earn (PAYE)	1 082 683	7 137 473
South African Football Association (SAFA)	7 980 000	9 125 700
Sundry creditors	675 407	2 637 720
Trade creditors	1 349 400	16 448 867
	<u>28 613 405</u>	<u>57 536 648</u>

Management considers that the carrying amount of trade and other payables approximates their fair value.

15. Provisions

Provisions	<u>2 666 073</u>	<u>3 087 674</u>
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Provisions

	Provision for bonuses	Provision for leave pay	Total
	R	R	R
At 1 August 2010	1 496 077	1 591 597	3 087 674
Current year charge to the statement of comprehensive income	487 914	90 486	578 400
Payments during the year	(989 016)	(10 985)	(1 000 001)
At 31 July 2011	<u>994 975</u>	<u>1 671 098</u>	<u>2 666 073</u>

Provision for bonuses:

The provision for bonuses represents the bonus payments that have accrued to employees.

Leave pay:

The provision relates to employees' leave entitlement at year end and is calculated using total cost to company. Provisions are measured at the Executive Committees' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2011

	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
16. Cash used in operating activities		
(Loss) profit from operations	(234 075)	226 508
Adjustments for:		
Depreciation	1 611 613	1 048 485
(Decrease) increase in provisions	(421 601)	1 725 750
Operating profit before working capital changes	<u>955 937</u>	<u>3 000 743</u>
Adjustments for working capital changes:		
Decrease (increase) in trade and other receivables	759 410	(9 693 715)
Increase in balances due by teams	(4 502 825)	(309 553)
(Decrease) increase in trade and other payables	(28 923 243)	16 255 130
Increase in balances due to teams	31 099 683	1 847 832
Decrease in income received in advance	-	(34 250 000)
	<u>(1 566 975)</u>	<u>(26 150 306)</u>
Cash used in operating activities	<u>(611 038)</u>	<u>(23 149 563)</u>
17. Taxation paid		
Amounts (overpaid) unpaid at beginning of the year	(1 440 944)	7 637 983
Amounts credited to the income statement (excluding deferred taxation)	(35 037)	-
Amounts overpaid at end of the year	<u>1 475 981</u>	<u>1 440 944</u>
	<u>-</u>	<u>9 078 927</u>
18. Additions to property, plant and equipment to maintain operations		
Total additions to property, plant and equipment (note 10)	<u>7 854 275</u>	<u>7 564 520</u>
19. Cash and cash equivalents		
Bank balances and cash	<u>14 951 125</u>	<u>20 075 258</u>

Bank balances and cash comprise cash held by the League and short term deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair value.

20. Post retirement benefits

The provident fund has been registered in terms of the Pension Funds Act No. 24 of 1956. The fund is a defined contribution plan. The National Soccer League makes monthly contributions to the scheme at a rate of 6% of members' monthly salaries as defined in the rules of the scheme. The amount due to the provident fund as at 31 July 2011 is R110 807 (2010: Rnil). The contributions for the year amounted to R910 660 (2010: R462 223).

NATIONAL SOCCER LEAGUE
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2011



	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
21. Related party transaction		
The following related party transaction occurred during the current year:		
Commissions on sponsorships:		
- Dr I Khoza	-	1 432 200
Finder's fees:		
- Dr I Khoza	-	16 500 000
- Mr G Allie	-	1 700 000
	<u>-</u>	<u>18 200 000</u>
- Remuneration	<u>1 021 060</u>	<u>970 000</u>
- Honoraria	<u>2 673 831</u>	<u>2 673 831</u>

Related party transactions are defined as transactions with Board of Governors, members of the Executive Committee and all other sub-committees, and entities over which they have significant influence or control.

22. Employee information

Number of employees	<u>34</u>	<u>33</u>
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23. Contingent liability

A claim has been lodged against the NSL by Black Leopards.
 The Executive Committee has referred the matter to arbitration.

24. Financial instruments

Exposure to interest rate and credit risk arises in the normal course of the League's business.

Interest rate risk

The League manages liquidity risk through the compilation and monitoring of cash flow forecasts, as well as ensuring that adequate borrowing facilities and resources are maintained within the League.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for deposits and the overdraft facility. A 50 basis point increase or decrease in interest rates is used as this was the movement noted in interest rates during the financial period.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the entity's:

Profit for the year ended 31 July 2011 would have decreased / increased by R177 918 (2010: R238 896).

The League only deposits cash surpluses with major banks of high quality credit standing.

24. Financial instruments (continued)

Credit risk management

Credit risk relates to the potential exposure on trade receivables. Credit exposure in respect of trade receivables is controlled by a review of outstanding accounts receivable by management. At 31 July 2011, the League did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

Liquidity risk management

The League manages liquidity risk by reviewing the bank and cash balances on a regular basis.

Fair values

The carrying values of the financial instruments reflected in the balance sheet are substantially equal to the fair values of these items.

Capital risk management

The League manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the League consists of debt, cash and cash equivalents and team guarantees.

There were no changes in the League's objective, or policies and processes for managing capital from the previous financial year. The League is not subject to externally imposed capital requirements.

Fair value of financial instruments

At 31 July 2011 the carrying amounts of cash and cash equivalents, trade and other receivables, including balances due by the teams and trade and other payables, balances due to teams, and provisions approximate their fair values due to the short-term maturities of these assets and liabilities. The maturity analysis of the non-current financial liabilities, which comprises of the instalment sale liabilities and long-term liabilities has been included in note 13. The net fair value of the league's financial assets and liabilities are stated below:

	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
<i>Categories of financial instruments</i>		
Financial assets		
Loans and receivables (including cash and cash equivalents)	44 441 001	45 821 719
Cash and cash equivalents	14 951 125	20 075 258
Trade and other receivables	24 095 703	24 855 113
Balances due by teams	5 394 173	891 348
Financial liabilities		
Amortised Cost	67 119 133	64 903 712
Trade and other payables	28 613 405	57 536 648
Long-term liabilities	4 072 600	5 244 150
Current portion of non-current liabilities	(1 180 460)	(2 812 592)
Balances due to the teams	32 947 515	1 847 832
Provisions	2 666 073	3 087 674

NATIONAL SOCCER LEAGUE
DETAILED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 July 2011



	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
Revenue		
Broadcasting rights		
SuperSport International	<u>285 000 000</u>	<u>285 000 000</u>
ABSA	<u>88 358 817</u>	<u>83 831 895</u>
Sponsorships - Cup Competitions		
Telkom Charity	30 750 000	15 000 000
MTN8	28 194 500	26 750 000
Telkom Knockout	36 881 568	34 992 000
Nebank Cup	<u>54 968 058</u>	<u>52 488 000</u>
	<u>150 794 126</u>	<u>129 230 000</u>
Total sponsorship revenue	<u>239 152 943</u>	<u>213 061 895</u>
Supplier cash contributions		
Coca-Cola	8 261 073	7 837 830
SA Breweries	12 792 231	12 034 084
Vodacom	<u>15 052 422</u>	<u>14 322 000</u>
	<u>36 105 726</u>	<u>34 193 914</u>
Total revenue	<u>560 258 669</u>	<u>532 255 809</u>

NATIONAL SOCCER LEAGUE

DETAILED STATEMENT OF COMPREHENSIVE INCOME (continued)

for the year ended 31 July 2011

	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
Other income		
Share of revenue from competition gate takings		
MTN8	5 896 797	1 583 364
Telkom Knockout	7 996 252	3 473 310
Nedbank Cup	3 853 433	3 941 681
	<u>17 746 482</u>	<u>8 998 355</u>
Income from members		
Appeal fee	39 781	13 158
Arbitration fee - DRC	75 434	51 031
DC Costs Recovered	180 139	482 728
Fines	540 158	875 018
	<u>835 512</u>	<u>1 421 935</u>
Other income		
Commissions - Super Six	1 930 010	2 712 104
Other income	359 313	682 082
	<u>2 289 323</u>	<u>3 394 186</u>
Total other income	<u>20 871 317</u>	<u>13 814 476</u>



	31/07/2011	31/07/2010
	R	R
Administration costs		
Affiliates fees - South African Football Association	1 005 000	1 005 000
Arbitrators' fees	-	88 500
Auditor's remuneration	1 322 000	1 150 000
Bad debts	555 842	-
Bank charges	185 716	179 256
Bursary	100 302	110 398
Cleaning expenses	167 880	169 349
Commissions - sponsorships	22 342 588	21 141 798
- Telkom Knockout	5 188 157	3 499 200
- Telkom Charity	1 575 000	1 500 000
- Nedbank Cup	5 496 806	5 248 600
- ABSA Premiership	5 983 952	5 583 190
- MTN	2 819 450	2 675 000
- SAB	1 279 223	1 203 408
- Vodacom	-	1 432 200
Computer maintenance	496 367	587 889
Consulting fees	3 040 312	1 888 802
Courier and postage	210 437	261 940
Depreciation	1 611 613	1 048 484
Disciplinary committee - fee	520 000	615 000
DRC members fees	1 811 900	1 175 600
Donations	111 400	45 000
Entertainment	584 879	370 740
Equipment rental	1 234 537	1 371 877
Executive committee remuneration	1 021 060	970 000
Finder's fee	-	19 200 000
Fair value (gain) loss	-	(233 091)
Honoraria	2 721 831	2 697 831
- Executive Committee	2 673 831	2 673 831
- Ex gratia payments	48 000	24 000
Insurance	7 785 467	7 092 075
Legal fees	4 226 876	2 476 198
Long outstanding cheques reversed	-	(1 085 213)
Meeting expenses	393 018	381 863
Motor vehicle expenses	783 234	694 654
Office and general expenses	285 875	119 848
Rates and taxes	457 847	222 707
Rent, water and electricity	548 882	510 848
Repairs and maintenance	1 117 829	385 381
Security expenses	549 262	361 476
Seekers administration fee	1 429 371	1 430 681
Skills development levy	254 215	355 754
Stationery and printing	887 264	750 843
Subscriptions - newspaper and magazines	38 138	30 383
Carried forward	57 800 942	67 571 851

NATIONAL SOCCER LEAGUE

DETAILED STATEMENT OF COMPREHENSIVE INCOME (continued)

for the year ended 31 July 2011

	<u>31/07/2011</u>	<u>31/07/2010</u>
	R	R
Brought forward	57 800 942	67 571 851
Telephones, cell phones and fax	1 939 222	1 442 005
- Office	1 032 542	836 869
- Cellular phone - PSL	792 323	558 132
- Cellular phone - Marketing and Media	71 035	47 004
- Cellular phone - Security	10 000	-
- Cellular phone - Football	15 622	-
- Video conferencing	17 700	-
Travel and accommodation	4 735 534	4 894 109
- Board of Governors	1 156 698	1 262 860
- Executive committee	1 243 730	542 647
- NSL staff - local travel	696 695	896 104
- NSL other - international travel	1 036 194	1 458 013
- NSL other - CEO travel	602 217	734 485
	<u>64 475 698</u>	<u>73 907 965</u>



	31/07/2011	31/07/2010
	R	R
Competition expenditure		
Commissioners' fees	1 412 900	1 440 875
Referees' - basic fees	1 993 850	1 291 780
Referees - match fees	4 505 320	4 897 475
Security expenses - allowances	476 600	349 419
Security fees - referees	489 500	508 500
Kit allowances	1 058 894	1 463 708
Other competition costs	2 700 003	1 429 237
Tournament activation costs - MTN8 Cup	712 150	57 350
Tournament activation costs - Telkom Knockout Cup	652 216	94 255
Tournament activation costs - Premiership	86 673	-
Tournament activation costs - National First Division	66 302	-
Tournament activation costs - Telkom Charity	534 935	-
Tournament activation costs - Nedbank Cup	361 337	-
Participation SAFA teams - Nedbank Cup	1 000 000	1 437 500
CAF Participation	2 000 000	3 000 000
Graphics	5 500 000	6 050 000
Board placements	7 232 129	6 888 386
Reimbursement - Sponsor tickets	3 640 000	3 245 680
Referee and player awards	533 368	490 000
Electronic substitution boards	-	625 250
Gate takings expenses	21 760 954	11 441 230
- Premiership	678 423	3 450
- Telkom Charity	1 630 421	312 990
- MTN8	5 740 847	1 946 928
- Nedbank Cup	5 983 257	3 965 133
- NFD - Playoffs	12 079	291 499
- Telkom Knockout Cup	7 715 927	4 921 230
Prize Money	79 150 000	79 250 000
- Premiership	29 500 000	29 500 000
- 1st Division	1 000 000	1 000 000
- Telkom Charity	1 550 000	1 550 000
- MTN8	8 000 000	8 000 000
- Nedbank Cup	15 300 000	15 400 000
- Telkom Knockout	10 200 000	10 200 000
- Team participation fee - MTN8	5 600 000	5 600 000
- Team participation fee - Telkom Knockout Cup	4 000 000	4 000 000
- Team participation fee - Nedbank Cup	4 000 000	4 000 000
Carried forward	135 867 131	123 960 645

