

Treasurer's report for the year ended 31 December 2008

- 1) For the year ended 31 December 2008 SAGA showed a surplus of R12 528 and had own funds under management amounting to R109 904.
- 2) Factors contributing positively to the net income recorded compared to the previous year are:
 - The Denso Cup turned out profitable after the airline tickets were cheaper than budgeted and other costs were well controlled by the organising team.
 - Higher interest rates, resulting in more interest received on our money market funds,
 - More members (42 vs 35) together with higher books and equipment sales.
- 3) SAGA's financial position and cash position remained healthy during 2008. A significant investment was made in stock (books and equipment) in order to offer members a wider choice as far as books and equipment are concerned. In terms of equipment SAGA now offers a low cost option in the form of the Korean sets, a medium cost option consisting of Japanese folding boards and glass stones as well as shell and slate stones with wooden bowls at the high end of the price range.
- 4) Development activity was mainly focused on Dobsonville, which was funded from the Development Fund created for that purpose.