

## **The SA Sports Confederation and Olympic Committee (Sascoc) posted an accumulated deficit of R6.2m for the year ending March 31 2020, even after pocketing a R19.65m one-off bonus from its investment company.**

The annual financial statements, to be discussed at its annual general meeting (AGM) on November 7, make for bleak reading, with current liabilities drowning short-term assets to the tune of R8.5m in the umbrella body's stand-alone report.

In the consolidated statements the accumulated loss is a vastly improved R428,176, but there's nothing to mask its poor liquidity status, with current liabilities outstripping current assets by R7.89m.

Sascoc has depended heavily on funding from the International Olympic Committee (IOC) and International Paralympic Committee (IPC) over the past two years — R28m out of R64.35m in 2020 and R30m out of R46.8m the year before.

Defying the two mother bodies, as Sascoc's board members did last week by pressing ahead with legal action against the organisation's general assembly, potentially carries a major financial risk.

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The books show there's extra cash guaranteed by the IOC and IPC.

Sascoc refers to income that had been committed to, or in some cases received only after the reporting period. This comprises R23.5m from the IOC and IPC, R1.5m from Paralympic sponsor Citibank, as well as R7.3m from the government, R5m from Lotto and R2.6m from Toyota.

The Sascoc elections will be held straight after the AGM at the Sandton Convention Centre.

If a fresh board is voted in — as is expected after the executive was shot down by the majority of the general assembly at the special general meeting last month — relations with the IOC and IPC should normalise.

But there's enough in the books to curl the toes of any aspirant director.

The financials give an arguably generous valuation to Sascoc's Phumelela shares, owned through the investment arm Gride and listed at R1.64m.

With Phumelela in business rescue, there's a chance those shares could be worthless, which means the stand-alone and consolidated accumulated deficits are actually even higher at nearly R8m and R2m respectively.

Gride paid out what's listed as a R19.65m dividend, which evaporated its R17.35m loan to Sascoc. That leaves Gride — and therefore Sascoc — with a reduced nest egg of just R5.3m on a good day.

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Sascoc cut operating costs to R47.34m from R67m the previous year, slashing spend on travel and accommodation from R15.57m to R6.3m.

It also reduced athlete support from R14.74m to R11.15m, and that has dropped even more in the current year, with Sascoc saying it had suspended its Operation Excellence funding programme on March 24.

Athletes, however, have told Times LIVE they've received nothing since late last year.

By contrast 12 board members were paid a combined R2.38m in allowances, more than 17.2% of Sascoc's staff costs, which dropped to R13.77m from R15.4m.

The COO earned R1.58m and the general manager for high performance sport, who earned slightly less than the COO in the previous year, left Sascoc's employ in 2019 and has yet to be replaced.

The books also make reference to a R1.5m claim from the SA Revenue Service on Gride's tax returns from 2017 and 2018. Sascoc is disputing this through tax attorneys.

Since the financial year-end, Sascoc board members have instituted disciplinary action against president Barry Hendricks, which involved hiring a clutch of lawyers, including senior counsel and a retired judge.

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