



ICC DURBAN (PTY) LTD.

ANNUAL REPORT 2009

ABBREVIATIONS

GRAP Generally Recognised Accounting Practice

GAAP Generally Accepted Accounting Practices

MFMA Municipal Finance Management Act

VAT Value Added Taxation

MEs Municipal Entities



ICC DURBAN

INTERNATIONAL CONVENTION CENTRE
INKOSI ALBERT LUTHULI ICC COMPLEX
DURBAN SOUTH AFRICA

www.icc.co.za

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The ICC Durban (Pty) Ltd is the operating and management company for the Inkosi Albert Luthuli ICC Durban Complex.

The convention complex integrates the Arena, ICC Durban Exhibition Centre. The entire complex can be turned into a completely secure island site for large events. The complex is widely acknowledged as one of the most advanced conference facilities in the world. The ICC Durban is, without doubt, world-class in every respect. It is renowned for its high standards of service, cutting-edge technology and top-level catering. The architecturally appealing purpose-built centre offers supreme flexibility and versatility, ensuring its ability to deliver in terms of meeting any need, big or small. The centre is strategically located near Durban's central business district, just minutes from hotels and beaches and 15 minutes from the Durban International airport. Durban's excellent infrastructure, warm climate and a wide variety of cultural experiences and entertainment facilities add to its appeal with international tourists.

The Inkosi Albert Luthuli ICC Durban Complex has three leading brands namely:

- ★ ***The International Convention Centre Durban;***
- ★ ***The ICC Durban Arena; and***
- ★ ***The ICC Durban Exhibition Centre***

The International Convention Centre Durban

The centre's three interlinked convention halls may be seamlessly configured to provide for a range of needs, or be opened to provide a cavernous 7 000 square metre column free floor space with seating for 5 000 people. A unique feature of the centre is its retractable raked-seating system in Hall One. With the raked seating lifted into the ceiling, the flat floor configuration provides for an area divisible into two separate venues of 925 square metres each. The raked-floor configuration provides for an auditorium seating of 1 800 people and may also be divided into two halls accommodating 840 people in each. Hall two employs operable dividing halls, which may be moved to create a single venue seating up to 5 000 people. Hall two is serviced by two satellite kitchens and has three different room configurations. Further venues include up to 40 meeting rooms, varying from 43 to 396 square metres, three hospitality suites and press rooms.

The ICC Durban Arena

The ICC Durban Arena provides a cultural hub in the heart of the city, a uniquely practical venue designed for concerts, sporting events and many other activities. This is a multi-purpose platform that beats exacting international standards. The Arena provides the perfect platform for any event, with operable walls and retractable seating creating the flexibility for a variety of configurations and the accommodation of between 2 500 and 10 000 people. The space, with a 12 metre height capacity, may be divided into eight smaller halls or a full size oval arena.

The Arena's unique design allows for the effective staging of both local and international concerts, indoor sporting events and even ice shows, figure skating and ice hockey. The Arena's floor area, loading bays and entrances are all on one level, providing simple, cost-effective event set-up, while the venue's technical specifications are regarded as being on par with the best in the world. The Arena features four media booths, a 40-seater VIP booth, medical facilities, dressing and change rooms and an operations centre.

The ICC Durban Exhibition Centre

The ICC Durban Exhibition Centre has a reputation as a world-class, multi-purpose exhibition, function and conference centre. The 3 600 square metre exhibition area is column-free and may be utilised as a single venue or divided into three separate areas. In addition to an organiser's office and a VIP suite, Hall two provides a gallery comprising four booths for media or private use. Adjacent smaller venues, consisting of Coast of Dreams, Mystrals, and Hall Six are perfect for meetings, break-away sessions, cocktail functions and the like.

CHAIRMAN'S REVIEW



We look back with satisfaction on an eventful and successful year. The ICC Durban exceeded growth expectations and contributed significantly to the development of Durban in terms of economic impact, transformation and job creation. Our employees have good reason to be proud of last year's achievements which included:

- Exceeding the annual budgeted turnover.
- Attaining Gold certification of the Heritage Programme as part of the ICC Durban's greening programme.
- Winning the Financial and Business Service category for the FNB KZN Top Business Award for 2009.
- Winning of the 2009 "Africa's Leading Conference Centre" by World Travel Awards.

Another significant achievement for this period was the fact that the ICC Durban's operations for the year were not funded from the eThekweni Municipality's operating subsidy of about R20 million. This constitutes a key element of our long-term business strategy: to become self-funding and reduce the financial burden to our shareholder. In realising this for the 2009 year: a major milestone in our path to self-sustainability has been reached.

In the 2009 financial year, the ICC Durban generated a total of 1.4 million delegate and visitor days in Durban. This resulted in the ICC Durban contributing R2.37 billion to national GDP

and R399.0 million to KwaZulu-Natal GGP. From an employment perspective, 3 147 people were employed directly in the province as a result of the ICC Durban while a further 4 289 were employed indirectly throughout the country. Other macroeconomic benefits are the generation of R214.7 million in tax revenue and the creation of R1.2 billion in indirect household income. In each of the macroeconomic contributions mentioned above, the contribution of delegate expenditure accounts for between 64% and 78% of the impact, while induced tourism contributes about 17%. The ICC Durban was a net generator of R368.1 million in foreign exchange earnings for the country.

This could only be achieved because of the high level of professionalism and diligence by the Executive Management and staff of ICC Durban.

On behalf of the Board of Directors, I would like to express my pride in the ICC Durban team and my gratitude to you, our shareholders for your trust and support. I trust you are pleased with how the company is performing. We will continue to do everything in our power to live up to the expectations placed on us for the next fiscal.

Mato Madlala

Chairperson, ICC Durban (Pty) Ltd



The financial year under review has been quite challenging for most businesses in our sector due to the economic slowdown and eventual economic recession into which most countries were plunged. Our primary source markets for core international meetings business were also affected by the global slowdown. However, the ICC Durban's performance for the 2009 financial year was well above budget, with positive results for most financial performance indicators. With a 47% better than budget performance and 23% year on year growth in economic impact, the ICC Durban continued to justify the investment made by the city in building the Centre. In addition, the ICC Durban enjoyed a 36% year on year increase in revenues while maintaining costs sufficiently to render our operations self-liquidating.

The increase in business no doubt put pressure on the operations. Consequently, initiatives had to be put in place to ensure that the service and experience delivered was consistent with the ICC Durban brand and image. Some projects handled during the fiscal proved quite challenging, but the team rose to the occasion and overall successful project management and event coordination was ensured, leading to most clients returning a positive rating for service and project management. In light of the current economic slowdown, costs and pricing came more and more into the spotlight and management focus was fixed on ensuring that efficiencies were achieved. Overall, some of the service challenges experienced during the first half of the

year were brought under control and significant improvements made in food and beverage costs as well as overall customer satisfaction ratings.

The prospects for the future are positive with our forward calendar for the next three years having been improved over the past fiscal. As part of our ongoing quest to ensure that the ICC Durban serves the purposes that it was built for and that our performance in this regard is accurately recorded and reported, a comprehensive economic impact study was commissioned, leading to a final report which validates the Centre's value to the city and justifies the investment made in the Centre. According to the recently released report, the Centre remains an economic catalyst for economic development and job creation, as well as a critical marketing agent of Durban for business tourism purposes and, through induced tourism, repeat leisure visits to the city.

As a management we remain proud to be part of such a critical component of the economic development of the city and region and look forward to another rewarding year.

Miller M Matola

Chief Executive Officer, ICC Durban (Pty) Ltd

BOARD OF DIRECTORS



Ms Mato Madlala
Chairperson, ICC Durban (Pty) Ltd



Ms Bulelwa Paledi



Mr Themba Ngcobo



Mr John Van Rooyen



Mr Ashok Sewnarain



Mr Mvuseni Ngubane



Ms Linda Pampallis

EXECUTIVE MANAGEMENT



Mr Miller M Matola
CEO



Mrs Sal Govender
Marketing and Sales Director



Mr John Moatshe
Executive Chef



Mr Jeremy Hurter
Financial Director



Mr Troy Reynolds
Operations Director



Ms Zanele Mroxiso
Human Resources Manager

PERFORMANCE SUMMARY



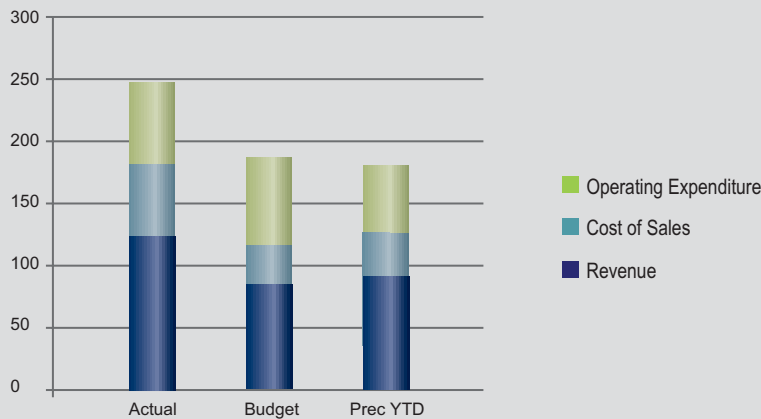
Budgeted sales targets for the year were exceeded. This was largely due to the government and corporate market segments. A significant improvement was made in terms of the business mix, with the international conference market accounting for 22% of total revenues. Business levels increased significantly with gross turnover at R127 million, which constitutes a 47% improvement in budgeted performance.

Financial Performance:

	Actual	Budget	Prior	Variance Budget	Variance Prior
Revenue	126,854,473	86,102,647	92,976,346	47%	36%
Cost of Sales	57,388,310	30,760,778	33,657,648	87%	71%
Gross Profit	69,466,163	55,341,869	59,318,698	26%	17%
GP %	55%	64%	64%		
Operating Expenditure*	68,751,271	71,778,615	55,721,919	-4%	23%
Operating Profit/(loss)	714,892	-16,436,746	3,596,779		
Operating Profit %	1%	-19%	4%		

*Operating expenditure excludes municipal rates and depreciation.

Revenue ended 47% higher than budget and 36% higher than the prior year. Due to the high volume of third-party services and goods sold to customers, margins ended lower than budgeted at 54% (Budget 64% and prior year 64%). Operating expenditure ended 4% lower than budgeted due to savings made primarily in staff costs. The above resulted in an operating profit percentage of 1% which was 21% higher than budgeted but 3% lower than the previous year. Note that the previous year's operating profit was higher due to write backs.



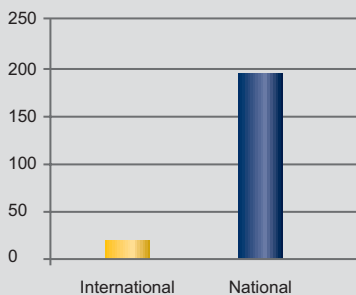
Events Hosted

During the period under review the ICC Durban hosted a total of 689 events of which 15 were international meetings. There were 43 association events, 243 corporate events and 135 government events. A total of 53 510 delegates attended the international and national conferences hosted by the ICC Durban. This represents an 18% decrease in number of events hosted from the previous fiscal. However, the events were more qualitatively represented and hence generated higher revenues and an average increase in the duration of the events. The average revenue per event has increased by 10%.

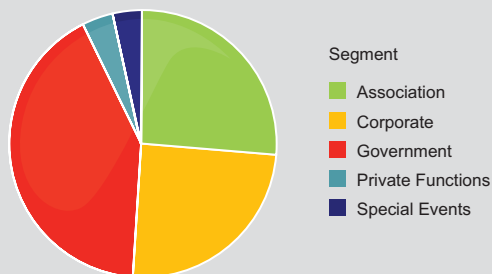
The ICC Durban hosted several international events that attracted delegates from across the globe. The International Council of Nurses and the 4th Southern African Aids Conference attracted delegates in excess of 5 000 respectively. The International Congress on Entomology, International Society of Paediatric and Adolescent Diabetes and Commonwealth Council for Education were some of the other major conferences hosted during the fiscal. The African Union Summit saw ministers and heads of state from across the continent of Africa converge at the ICC Durban for the Air Navigation and Transport. In addition, several international artists including Maroon 5, Counting Crows, Smokie and Katie Melua performed at the Arena to sold out concerts.

In terms of revenue, the government market segment was the biggest contributor, followed by the association market segment.

Core Events Hosted Geographic Segment as at June 2009



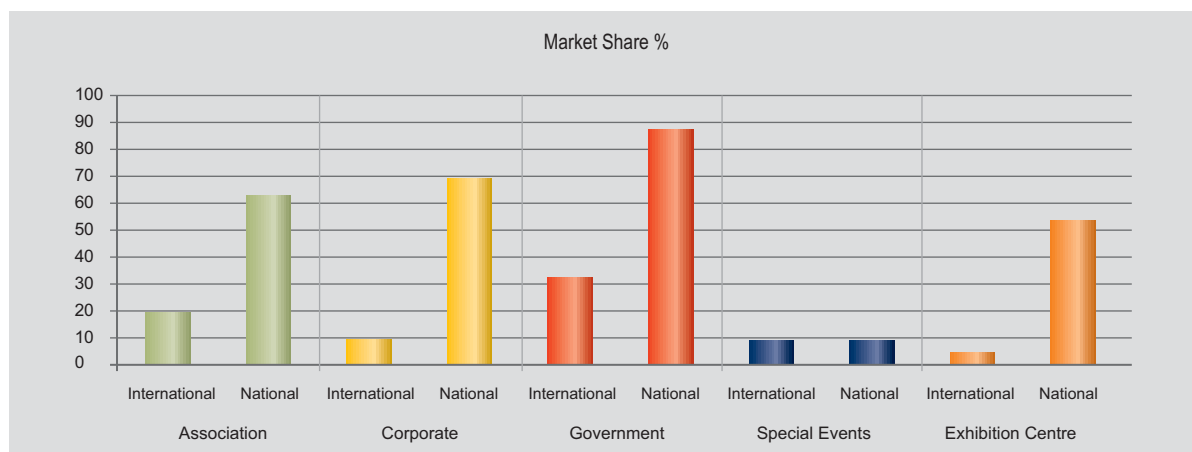
Revue Split By Market Segment as at June 2009



PERFORMANCE SUMMARY

Market Share

Since the ICC Durban's core business is international conferences, greater emphasis was placed on increasing market share. With the exception of the international association market share, all other figures are relative against our main competitor.



Macroeconomic Contribution During The 2009 Financial Year

The number of events hosted were lower than the previous fiscal, but were qualitatively better as reflected in the economic impact.

This resulted in the ICC Durban contributing R2.37 billion to the national Gross Domestic Product (GDP) and R399 million to the Gross Geographic Product (GGP) of KwaZulu-Natal. The effect of induced tourism (which is the result of international tourists from previous conventions returning as visitors to the country) made a significant contribution to the economy.

Macroeconomic Contribution For The 2009 Financial Year

Rand million 2009 Prices	GDP	KZN GGP	Direct KZN Jobs	Indirect SA Jobs	Indirect Taxes	Indirect H-hold Income	Net Forex Earnings	Delegate & Visitor Days
ICC Capital Expenditure	7.1	1.2	11	12	0.8	3.9		
ICC Operational Expenditure	22.8	4.5	12	39	2.7	11.5		
Host / Organiser Expenditure	33.4	6.9	22	60	3.6	18.1		
Exhibitor Expenditure	347.9	55.2	136	541	33.3	174.8		
Delegate Expenditure	1,553.2	270.3	2,440	2,928	136.7	787.9		
Induced Tourism	406.7	60.9	525	709	37.6	204.7		
Total Contribution	2,371.1	399.0	3,147	4,289	214.7	1,200.8	368.1	1,435,698

From an employment perspective, 3 147 people were employed directly in the province as a result of the ICC Durban's activities while a further 4 289 were employed indirectly throughout the country. These numbers total 2 621 and 3 580 respectively if the effect of induced tourism is excluded.

Other macroeconomic benefits are the generation of R214.7 million in tax revenue and the creation of R1.2 billion in indirect household income.

In each of the macroeconomic contributions mentioned above, the contribution of delegate expenditure accounted for between 64% and 78% of the impact, while induced tourism contributed approximately 17%. The delegate expenditure includes expenditure on accommodation while in the province, meals at restaurants, travel expenses, tours and souvenirs. The ICC Durban was a net generator

of R 368.1 million in foreign exchange earnings for the country. This takes into account foreign exchange brought into the country by international delegates and returning visitors, as well as the purchase of imports. Thus, it can be seen that the ICC Durban has made a significant contribution to the South African, and particularly the KwaZulu-Natal economy both in terms of increased economic output and job creation.

Delegate, Visitor And Tourist Days

The ICC Durban contributes in part to the provincial and national economies by attracting local and foreign delegates and visitors to Durban. During the year under review, the ICC Durban generated a total of 1.4 million delegate, visitor and tourist days.

Total number Of Delegates, Visitor And Tourist Days			
	Known		
Financial Year	2007	2008	2009
Congress Delegate Days			
KwaZulu-Natal	38,149	7,551	17,008
Rest of South Africa	56,957	24,356	20,121
International	12,480	14,335	39,511
Total Delegate Days	107,586	46,242	76,640
Exhibitions And Other Events Visitor Days			
KwaZulu-Natal	329,737	339,950	390,434
Rest of South Africa	388,339	400,367	475,168
International	403,286	415,777	493,456
Total Visitor Days	1,121,362	1,156,094	1,359,058
Total Delegate And Visitor Days			
KwaZulu-Natal	367,886	347,501	407,441
Rest of South Africa	445,296	424,723	495,289
International	415,766	430,112	532,967
Total	1,228,948	1,202,336	1,435,698
International Tourist Days	217,501	164,225	232,872
Total International Visitor Days	633,266	594,337	765,840

Some delegates and visitors are expected to return to Durban as tourists at a later stage and some are likely to become repeat visitors. This phenomenon, called induced tourism, is a function of the success of the centre in attracting international delegates in prior years.

Total Delegate And Visitor Days

This is the sum of the congress and exhibition delegate days and other event visitor days. Significant increases were registered in total delegate and visitor days, with each at 76,640 and 1.3 million respectively.

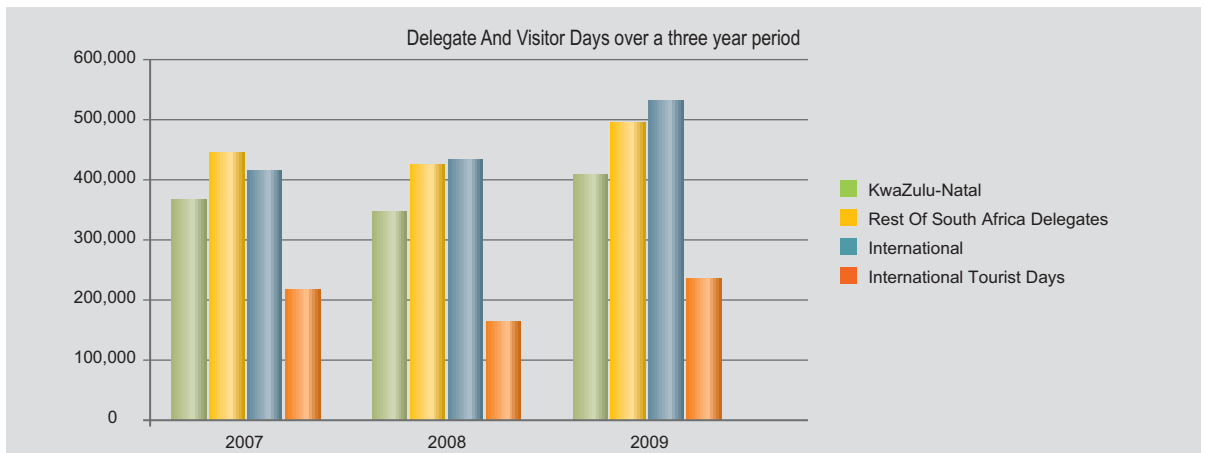
Total delegate and visitor days for the year amounted to 1 435 698 days. This is a significant increase on the 1 228 948 of 2007 and the 1 202 336 of 2008. International delegate and visitor days accounted for between 34% and 37% of the total delegate and visitor days over the three years.

Another benefit of the conferences attracted to Durban by the ICC Durban is that delegates spend time and money in the city and province, thereby adding to the value captured by sectors such as tourism.

The number of days that delegates and visitors spend in Durban includes time outside the congress or exhibition and includes those people in the party accompanying delegates but not necessarily attending the congress or exhibition.

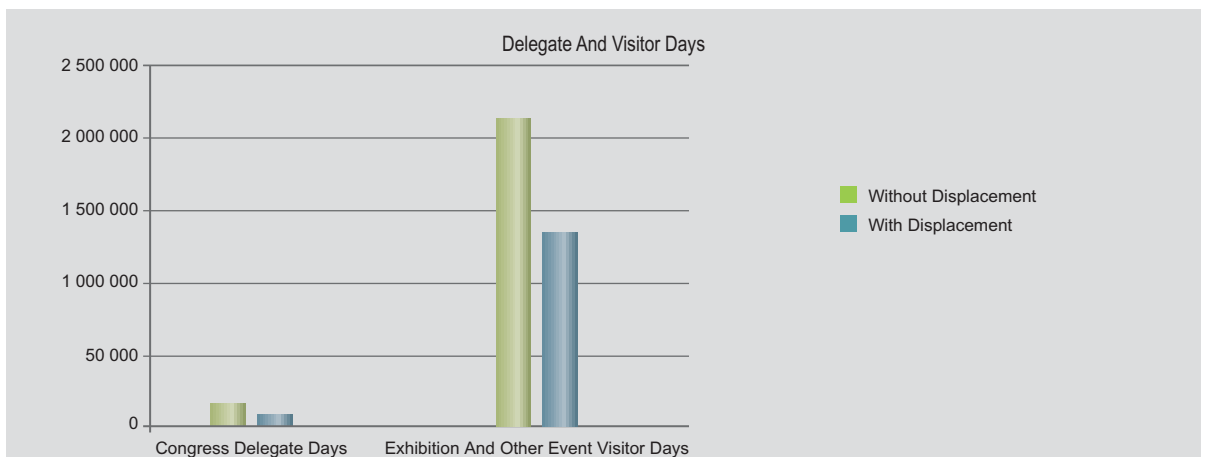
PERFORMANCE SUMMARY

Delegate And Visitor Days Over A Three Year Period



Displacements:

Displacement refers to where an event that could have been hosted at any other convention centre or venue is hosted at the ICC Durban. The graph below illustrates the magnitude of this displacement effect, where the number of congress delegate days and exhibition and other event visitor days with and without displacement effects are shown. It also illustrates the relative magnitude of the congress delegate days and other event visitor days compared to one another.



The most important economic contribution made by ICC Durban is from the hosting of exhibitions. In 2009, there were 150 005 congress days and 2 142 610 exhibitions days before displacement effects are taken into account.

Congress Visitor Days

Congress visitor days are the number of days that delegates and their party attending congresses spend in Durban. On average this is about one and a half days more than the actual duration of the congress.

- ⊙ A total of 76 640 congress delegate days were generated by the ICC Durban during 2009. This is an increase on the 46 242 congress delegate days of 2008, but down on the 107 586 of 2007.
- ⊙ Of the congress delegate days in 2009, more than half (39 511) were by international delegates. KwaZulu-Natal delegate days amounted to 17 008 and the rest of South Africa delegate days were 20 121. This proportion is different from previous years when delegate days from the rest of South Africa delegates formed the majority. This is due to the different types of congresses that were hosted in those years.

Exhibition And Other Event Delegate Days

This refers to the number of days that visitors to exhibitions and other events spend in Durban.

- ⊙ A total of 1 359 058 exhibition and other event visitor days were generated by the ICC Durban during 2009. This number is an increase on both the 1 121 362 of 2007 and the 1 156 094 of 2008. It is mainly due to an increase in the number of exhibitions in 2009.
- ⊙ In 2009, international visitor days accounted for 493 456 days out of the total, KwaZulu-Natal visitor days accounted for 390 434 days and rest of South Africa visitor days for 475 168. This proportion of visitors remains similar for 2007 and 2008.

International Tourists And Induced Tourism

- ⊙ It is estimated that this year international tourists spent over 230 000 days in South Africa as a result of induced tourism generated by the ICC Durban. This number is probably understated because it excludes the effect of repeat tourism.
- ⊙ The number of international tourist days (which is a combination of international congress days, international exhibition and other event visitor days and induced tourism days) in 2009 is an increase on the 633 266 days of 2007 and the 594 337 of 2008.

As more and more visitors will return to South Africa on a regular basis, it is therefore anticipated that induced tourism will have growing impact on total international visitors and spending.

OUR HIGHLIGHTS FOR THE PERIOD UNDER REVIEW

Despite challenges and the adverse economic climate which characterized the period, the 2009 financial year was for the ICC Durban yet another success story. We were able to record many achievements as an organisation, chief among which were the following:

- ⊙ Economic impact exceeded the R2.4 billion mark
- ⊙ 2008 annual turnover figure and budgeted annual turnover were exceeded
- ⊙ We obtained gold certification for the heritage environmental programme
- ⊙ We were once again awarded the World Travel Awards award for the "Leading Convention Centre in Africa"
- ⊙ We won the Financial and Business Services category for the FNB KZN Top Business Awards for 2009
- ⊙ We maintained our 5 Star Grading in the Arena and Convention Centre
- ⊙ Ranked within the Top 20 Convention Centres by AIPC
- ⊙ We funded our first SACCI bursary student who after completing her theory will join us for in-service training from the 1st July 2009
- ⊙ We established a partnership with the International Hotel School (IHS) and initiated an experiential learning programme with 10 Learners being attached to the ICC Durban

Once again, the team rose to the occasion and continued to deliver many successful events for our clients; new and repeat.



MARKETING AND SALES

The Marketing & Sales efforts for the fiscal were focused on revenue growth, increase in new and repeat business, as well as improvements in marketing approaches and vehicles utilised. Key targets for the period under review were achieved and the department performed well with respect to most of its performance indicators for the financial year under review. Sales revenue increased to R127 million against budgeted revenues of R86 million.

Business Confirmed

While the meetings industry continued to be highly competitive, with most international association conferences being diverted to other destinations and venues, the ICC Durban still managed to secure and confirm a total of 57 conferences. Of these, 23 were international conferences and 35 national conferences.

Although the number of meetings secured were below the targeted 45, this was more than adequately compensated for by the increase in international conferences secured. Given that international conferences are the ICC Durban's primary reason for existence, the results balance out positively as revenue, albeit smaller than what the ICC Durban would have liked, was still generated.

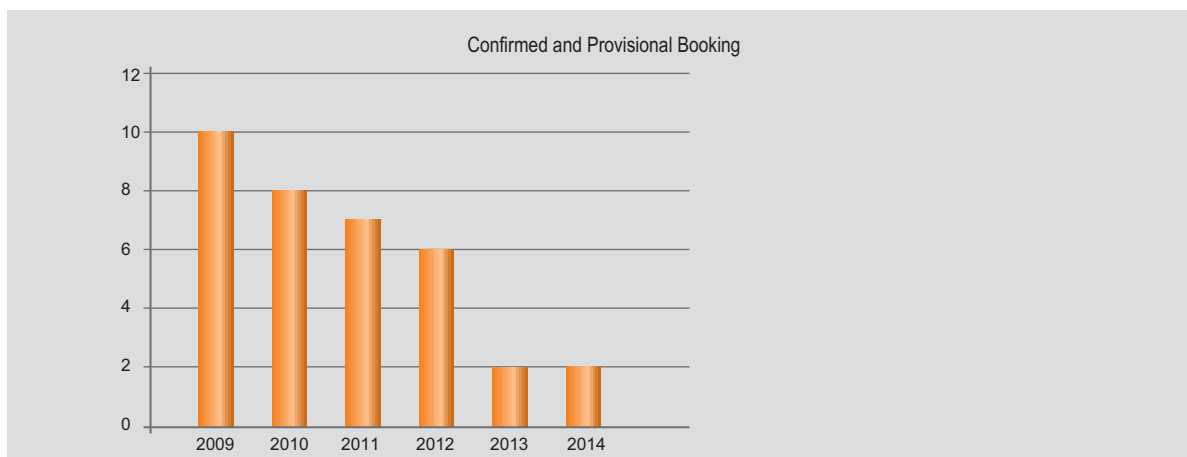
Bids Submitted And Won

The Marketing & Sales Department was involved with the preparation and submission of 29 bids for international conferences. Of these, the following 11 bids were successful and the events secured for Durban:

1. **World Botanic Gardens Congress – 2009**
2. **Europe Africa Business Summit – 2010**
3. **GOPIO African Chapter – 2010**
4. **Water Institute of South Africa – 2010**
5. **International Olympic Congress – 2011 (joint bid with the city)**
6. **International Scientometrics and Informetrics Conference – 2011**
7. **International Federation of Professors of French – 2012**
8. **Public Services International – 2012**
9. **Cost Engineering – 2012**
10. **World Congress for Psychotherapy – 2014**
11. **World Architects Congress – 2014**

Forward Calendar

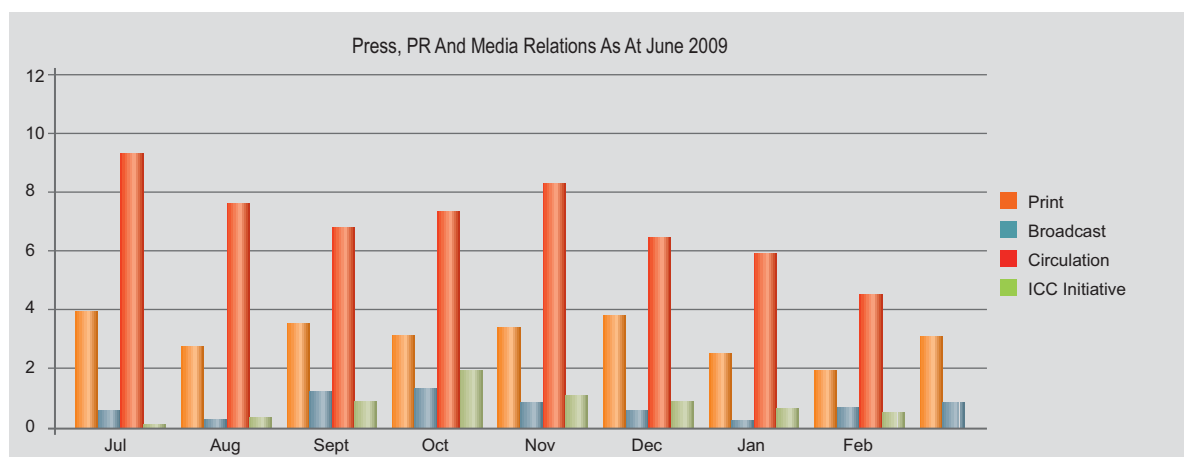
In the period under review the Marketing & Sales Department embarked on an aggressive international acquisition strategy and sourced business from not only the international association market but from international corporates and government as well. To date there are 35 confirmed and provisional international events on the forward calendar.



OPERATIONAL REVIEW

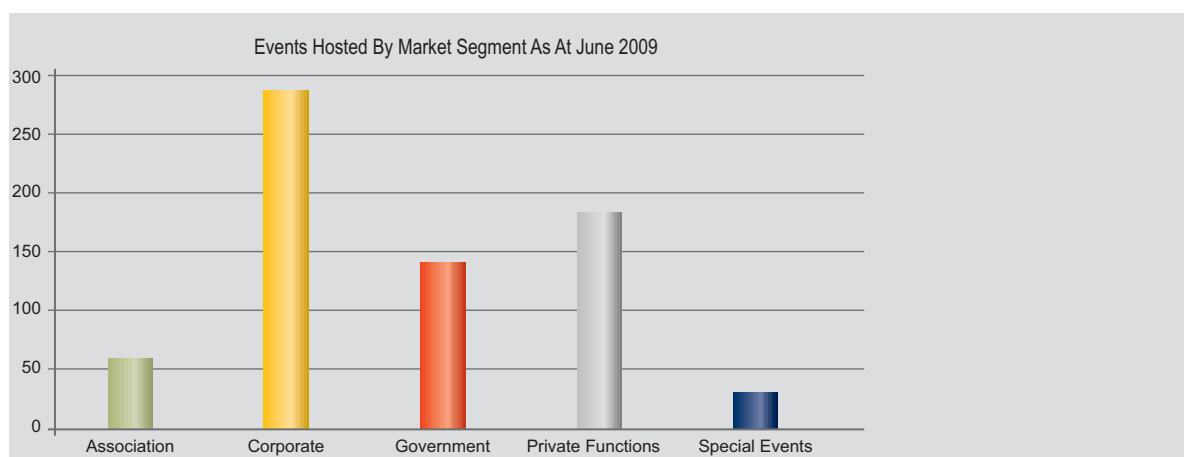
PR And Media Relations

The media exposure value generated by the ICC Durban during the period under review was R9.6 million. Management is cognisant of the need to improve favourable publicity for the centre and to inform stakeholders about its economic impact to the economy of the city and region. International media during the period was largely derived from industry publications such as Conference & Meetings World, and CIM (Conference & Incentive Management).



OPERATIONS

The Operations Department performed better than budget for the period under review in terms of cost containment through improved operational efficiencies and "doing more with less".



Cost Containment

The Operations Department performed better than budgeted for the fiscal under review in terms of major expenditure items such as event labour and related operational expenditure.

Revenue Collections

Focus was placed on amounts due older than 60 and 120 days and a significant impact was made on these balances in order to reduce the overall outstanding customer debt. The average debtor's days outstanding has been reduced to 14 days. Going forward the target for outstanding payments to be settled is seven days from receipt of invoice.



Training And Development

To enhance the customer experience a number of training and development initiatives were introduced. A Customer Service Workshop was undertaken by Executive and Middle Management. This resulted in the formulation of a departmental action plan which was rolled out within the Operations Department.

Customer Service Excellence

Positive Client feedback for the period under review was 97%, against 3% negative feedback received. Both Client and Guest Feedback were incorporated into the feedback mechanism. In line with the performance improvement plan, on-the-job training was conducted to enhance the service experience offered. Service standards improvement remains a key focus of this department and will be explored further to improve our ratings.

Accolades

International Association of Congress Centres (AIPC)

The ICC Durban was nominated and ranked amongst the Top 20 of the World’s Best Congress Centre’s by AIPC during the annual conference in Coruna.

World Travel Awards

The World Travel Award Ceremony took place in Durban during the annual Indaba in May 2009. The ICC Durban was awarded the title of “Africa’s Leading Conference Centre”, the eighth time that the centre has won this prestigious award.

Five-Star Grading

The ICC Durban retained its five-star grading after the International Convention Centre and Arena were both graded by the Tourism Grading Council of South Africa.

CULINARY

The Culinary Department once again retained the Hazard Analysis Critical Control Point accreditation for the next three years. This will assist the department in gearing up for the International Standards of Food Safety (ISO 22000). The department received positive feedback on the culinary offering. New themed and tailor-made menus were introduced, helping to maintain food costs at the requisite levels.

Food safety continues to be a key focus of the department and the department achieved an 86% score in the Food Control Services audit. To further enhance the food safety and health environment, the new fiscal will see the installation of a Waste Management Disposal System, which will eliminate potential food contamination.

HUMAN RESOURCES

Skills shortage remains a challenge for the hospitality industry. As part of its contribution to skills development in the industry and creating a pool of resources from which it can source prospective employees, the ICC Durban formed partnerships with the Southern African Association for the Conference Industry (SAACI) and the International Hotel School. Ten trainees (seven – management and three – chefs) were placed in Culinary and Operations (Food and Beverage) departments. Their training included cash-handling, stocktaking, reconciliations, operation of Point of Sales (POS) machines and working with the Cook - Chill system.

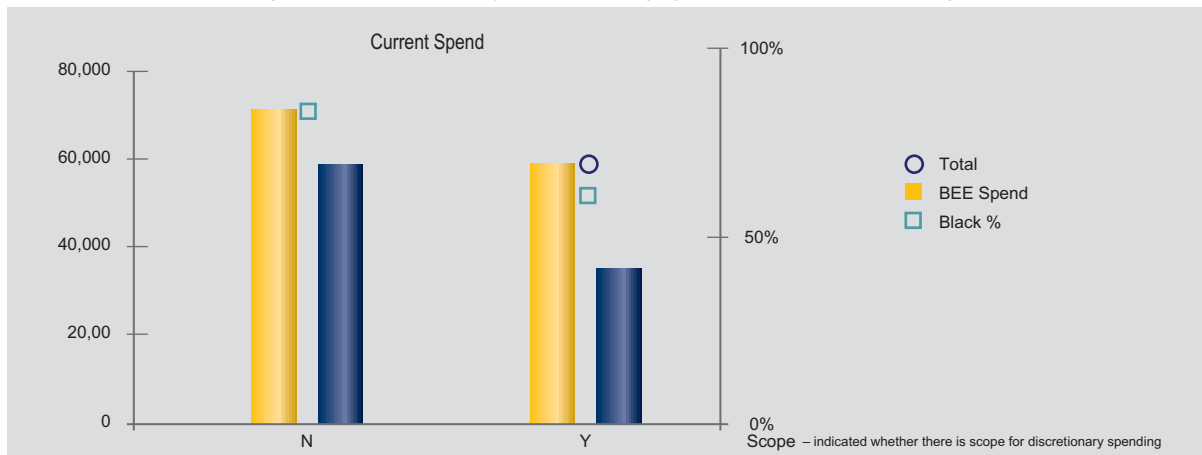
Due to the resource demand within the industry our staff turnover was 15%. The total number of training days achieved was 93. We implemented a Performance Management System and all employees have Performance Management Contracts (PMC). At the end of the fiscal reviews were conducted and 52% of employees achieved a score of 3 and above. We also tracked absenteeism and the rate is 1% against a target of 5%.

FINANCE AND ADMINISTRATION

Supply Chain Management and BEE

Significant progress was made in obtaining a more accurate analysis of the ICC Durban's suppliers. This has allowed the procurement department to track the BEE and SMME spend more accurately. Progress has been made with meat suppliers with the addition of a new SMME supplier from the preferential procurement group. A supplier day was held to educate suppliers on the requirements for food standards at the ICC Durban. There are plans under way in the new financial year to further expand the supplier database for new BEE compliant suppliers.

The Finance Department, in conjunction with procurement, has captured the supplier ownership information into Events Business Management System. This has allowed a more flexible analysis of the BEE spend of the company. The current analysis of the ICC Durban expenditure is showing a 59% BEE discretionary spend percentage, just under 60% which is the target.



Finance Department Achievements And Progress

The finance department is proud to have completed its first full operating year on the Events Business Management System (EBMS) ERP system implemented in August 2007. The draft annual financial statements were available within two weeks of the year-end, a significant achievement.

Furthermore, the implementation of the Qlikview Business Intelligence tool has drastically improved the delivery of financial and other information to all departments that users can interrogate themselves.

Extensive work was done on the outstanding debtors' balances, resulting in a significant reduction in the outstanding amounts. This was due to very close communication with the operational departments involved.

Asset Management

The finance department embarked on a project to verify all fixed assets on site. This process has been used to update the fixed asset register with the latest information on location and existence.

Risk Management

Management completed a risk review during the period under review. This resulted in an updated risk register and this process will now be carried out on a quarterly basis in alignment with business plan objectives.

FACILITIES SERVICES

Security

There was a challenge with security, with quite a number of security incidents being experienced. A more comprehensive Service Level Agreement (SLA) that adequately protects ICC Durban will be implemented in the new fiscal and enforced for the new contract.

Cleaning

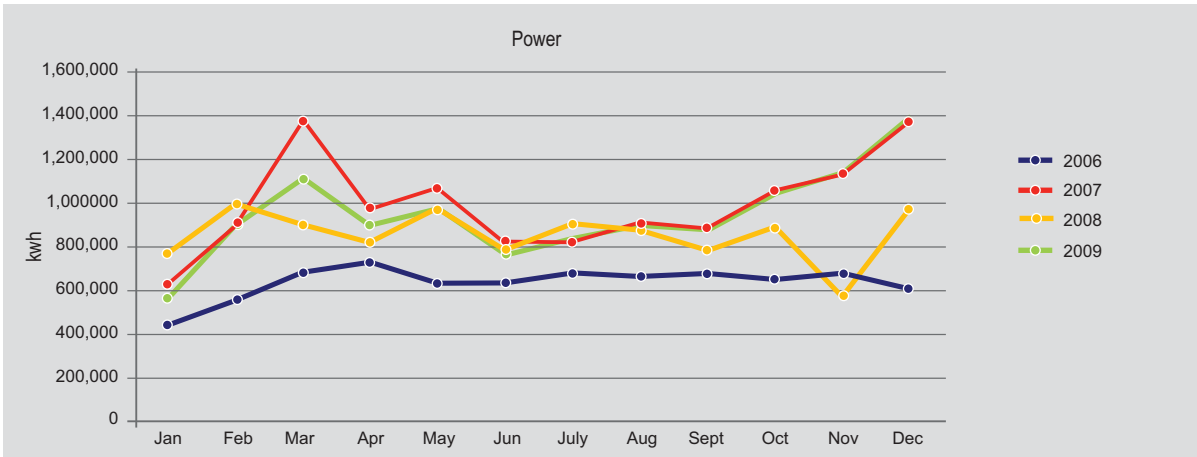
A new venue cleaning service provider was engaged after the tender process. Performance challenges were experienced with the service provider. A number of interventions were made and the delivery has improved. However, this contract still needs to be closely managed.

Power Saving

The following measures were implemented to save power usage.

1. Implementing an energy management solution (Ice Making System) in the Arena using the air-conditioning chillers. During the off-peak electricity tariff times the chillers are used to make ice, which is used to cool the building during peak hours. Hence a saving in the electricity bill was realised.
2. Switching off the lights in halls and rooms that are not in use.
3. Switching off the air-conditioning system in halls and rooms that are not in use.
4. Automatically switching off escalators when not in use.

The ICC Durban is concious and committed to the conservation of energy resources.



OPERATIONAL REVIEW

OUR KEY PERFORMANCE INDICATORS					
National Key Performance Area / Shareholder / Owner KPA	Strategic Focus Area	ICC Durban Performance Indicators	Annual Target 2008/2009	Actual	Achieved
1	Economic Development	1. Macro Economic Impact			
		1.1 Economic Impact (Increased Receipts)	825000	R2.37bn	Yes
		1.3 Jobs Sustained	6,600	7,436	Yes
		1.4 Forward Calendar / Bookings	57	58	Yes
		a International Meetings	12	23	Yes
		b National Meetings	45	35	No
		2. Financial Sustainability			
		2.1 Revenue Growth R million	97	125.5	Yes
		2.2 Operating Profit Margin	0%	2.32%	Yes
		2.3 Operating Subsidy (Reduction)	0	0	Yes
2	Financial Viability And Sustainability	2.4 International meetings Hosted	19	15	No
		a. Association	12	11	No
		b. Corporate Market	2	1	No
		c. Government	4	2	No
		d. Exhibitions	1	1	Yes
		2.5 National Meetings Hosted			
		a. Association	44	43	No
		b. Corporate Market	203	243	Yes
		c. Government	92	135	Yes
		d. Special Events	18	29	Yes
3	Service Delivery	3. Customer Focus			
		3.1 Enhance Service Standards			
		a. Satisfaction Rating	95%	97%	Yes
		3.2 Enhance Quality			
		a. World World Travel Awards (Africa's Leading Conference Centre)	Yes	Yes	Yes
		b. Maintain AIPC Finalist Status	Yes	Yes	Yes
		3.3 Enhance Food Safety Standards			
		a. ISO Implementation In Place	Yes	Yes	Yes
		b. Obtain HACCP Compliance Certificate	Yes	Yes	Yes
		c. FCS Audit Compliance Percentage	95	86	No
4	Good Governance And Public Participation	3.4 Human Capital Development			
		a. Training Days	88	93	Yes
		b. Engage Trainees	10	25	Yes
		4. Sound Corporate Governance			
		4.1 Review Risk Register	Yes	Yes	Yes
		4.2 Achieve Unqualified Audit Report – For Prior Year (2008)	Yes	Yes	Yes
		4.3 Effective Media Coverage And Internal Communication			
		a. Increase ICC Durban Coverage	14,4	9,6	No
		b. Hold Team Talks	12	9	No
		c. Written Internal Communication	48	40	No
d. Quarterly Newsletter	4	2	No		
e. CEO Updates	4	3	No		
4.4 Corporate Policies & Procedures					
a. Review One Policy Per Week	52	3	No		
5	Transformation And Public Participation	5. Transformation And Change Management			
		5.1. Continuous Improvement In Business Processes – Innovations Required	6	2	No
		5.2. BEE Compliance In Accordance With The ICCD BEE Strategy			
		a. Discretionary Spend %	65%	60%	No
		b. Contractual Spend	60%	83%	Yes
		5.3. EE Compliance			
		African (A)	69	66	No
		Indian (I)	13	18	Yes
		White (W)	15	13	No
		Coloured (C)	3	2	No
5.4. Greening Programmes In Place	Yes	Yes	Yes		
5.5. People Personal Development And Quality Of Life Improvement					
a. Percentage Of Staff Performing At 3 Or Upwards	70%	52%	No		
b. Absenteeism Percentage	5%	1%	Yes		
c. Staff Turnover Percentage	5%	15%	No		
NOTES					
1.1	ECONOMIC IMPACT/NATIONAL GDP AND JOBS SUSTAINED: Is calculated by taking the following variables and inputting them into an economic input/output model. Variables include; ICC Capital Expenditure, ICC Operational Expenditure, Host / Organisers Expenditure, Exhibitor Expenditure, Delegate Expenditure, Induced Tourism. ECONOMIC IMPACT FIGURES HAVE BEEN ADJUSTED IN LINE WITH THE 2008/9 REPORT BY UCT				
1.4	FORWARD BOOKINGS: Events secured for the future financial years / trading period				
2	FINANCIAL STABILITY: EBITDA Margins %				
2.4	EVENTS HOSTED: Actual number of events by market segment hosted by the ICC during a financial year. Future projections are based on forward calendar plus marketing effort and conversion rates.				

KEY ISSUES AND CHALLENGES

Communication and public relations will require a more focused approach and attention as the company's visibility and media exposure was less than it was the year before. An appropriate plan will be implemented in the new financial year and improvements made to the communication effort, particularly with regard to the ICC Durban as a Brand and a Corporate entity.

Security challenges were among some of the issues faced by management during the course of the year, with various security lapses on the part of our security service provider. Going forward, management has committed to ensuring more robust and stringent management of the Service Level Agreement with all our service providers.

The challenges experienced with regard to some of the service providers largely derive from the fact that management was marginally involved in the determination of appropriate service providers, deferring to the assistance provided by the eThekweni Municipality's Procurement Monitoring Unit.

While management has put in place sound controls and systems, there are still a few individuals within the ICC Durban staff who have been susceptible to ethics failures. Cases in point are the fraud risks experienced with respect to the point of sale cards and the undeclared conflict of interest case related to the laundry tender. Management has put further checks and measures to ensure that we do not have a recurrence of such incidents.

OUTLOOK FOR THE FUTURE

The outlook for the future remains somewhat positive if one considers that the number of events secured for the 2010 and 2011 financial years stands at 26 and 14 international conferences respectively. However, it is expected that the global economic situation will affect the meetings industry although not as hard as it has the leisure tourism market. In addition, competition will continue to be intense and aggressive and in the face of all this, convention centres will have to be more aggressive and innovative in their marketing efforts. It is hoped that the Convention Bureau concept proposed by the ICC Durban will come into effect and will contribute in some way to the securing of international conferences. Africa's market share of the meetings industry is not expected to grow any higher than the current 1% and so our share could be expected to plateau at the current 15%. However, management has set themselves stretch targets in this respect and will aim to achieve an 18% market share of international conferences.

Internally the company will have to continue its focus on achieving more efficiencies and cost containment without eroding our ability to market effectively in the international market space. Investments in training and skills development will be sustained during this period of economic challenges. In addition, management will continue looking at ways to achieve optimal efficiencies and service delivery without growing the size of the payroll disproportionately.

CONCLUSION

Overall performance against business plan for the 2008/09 financial year has exceeded expectations, with revenue and expenditure figures reflecting a strong better-than-budgeted performance. It is management's view that the company has delivered good results given the economic recession and the increased competition we have had to face. We will strive to ensure that our forward calendar remains strong for at least the next three years.



EMPLOYEES

The success of the ICC Durban lies in its ability to attract, develop and retain globally competitive people.

Employment Equity Report

With a turnover of 15%, slightly above the norm, the ICC Durban has maintained its equity target as detailed below. The ICC Durban employs 92 permanent and four fixed-term employees.

2007 / 2008				
Race	Male	Female	No.	Total%
African	27	23	50	63
Coloured	0	3	3	4
Indian	1	11	12	15
White	4	10	14	18
PwD (disability)	0	0	0	0

2008 / 2009				
Race	Male	Female	No.	Total%
African	29	25	54	66
Coloured	0	2	2	2
Indian	2	13	15	19
White	2	9	11	13
PwD (disability)	0	0	0	0

Employee Wellbeing

The company introduced an employee wellness programme via Careways Group to help employees achieve a balance between work and life in general. This programme sought to take away stress emanating from employees' personal lives, allowing them to be more productive at work. The programme has yielded positive outcomes.

While the industry in general experienced a 7% utilisation of this program in 2007/8, the ICC Durban's utilisation during that period stood at 13% and 18% in 2008/9.

The company held a Wellness Day in 2009 which saw 190 employees, both permanent and temporary staff, being tested for a range of medical conditions, including hypertension, vision, cholesterol, diabetes and weight-related illnesses. Positive feedback was received from staff on this initiative.

Employee Training And Development

The ICC Durban recognises the strategic importance of employee training and development. Comprehensive reviews are held throughout the company to help our employees develop and reach their full potential. Employees at all levels benefit from a wide range of both internal and external programmes, courses and initiatives. Training and development is individually focused to help employees realise their potential. Learnership programmes continue within various departments. Training also takes place when an employee's job description changes.

Internal career opportunities are displayed on the internal intranet and notice board. Employees are able to apply for posts appropriate to their skills and qualifications. Talent and skills shortages are identified as a key risk within the organisation. Structured succession plans are in place, with a particular emphasis on senior employees and critical positions within the organisation. These plans are reviewed annually.

Performance Management

Structured performance management processes are in place to ensure that employees focus on their relevant activities and that their performance is reviewed quarterly in a formal manner using the balanced scorecard methodology. Good performance is acknowledged and recognised by senior management and employees share in a performance bonus system.

Remuneration Philosophy

Remuneration plays a critical role in attracting, motivating and retaining high-performing and talented individuals to achieve the ICC Durban's objectives. Rewards are set at responsible and competitive levels in relation to local and relevant markets. The centre believes in establishing a level of guaranteed remuneration that is competitive and rewards individuals for exceptional performance. The ICC Durban's total reward philosophy is aligned with the strategic direction and specific value drivers of the business as well as with the interests of shareholders.

Communication

Transparency and openness are essential. Regular, structured employee meetings are encouraged within our operation between employees and management. Most employee communications are conducted through personal contact, supported by newsletters, committees, briefings and employee participation forums (Team Talk).

Another communication initiative is through formal induction programmes. These facilitated sessions share company initiatives and strategies with new employees.

Our quarterly electronic newsletter is sent to all employees and stakeholders. The ICC Durban's Intranet site provides employees with online access to information. An email contact to the CEO "Tips for Miller" was introduced during quarter four. This is an anonymous email system where employees can "air their views" to the CEO.

The new fiscal year will see the introduction of an Employee Opinion Survey, which will be undertaken annually to determine employee satisfaction and whether management actions have had the desired impact. The Employee Opinion Survey will focus on:

- ⊙ Perceptions of ICC Durban's senior management.
- ⊙ Department management.
- ⊙ Customer focus.
- ⊙ Employee interaction/engagement.
- ⊙ Corporate responsibility.

The ICC Durban has many communication systems in place to ensure that meaningful, transparent information reaches all employees timeously. This is essential in creating an inspiring workplace climate as well as ensuring employee commitment and development.

HEALTH AND SAFETY

The health and safety of our employees is critically important. The management of occupational health and safety (OH&S) is an integral part of employee value creation. The implementation and rollout of OH&S compliance strategies is the direct responsibility of all departmental heads.

Our OH&S management systems include:

- ⊙ the identification, elimination or control of work-related hazards or risks;
- ⊙ instruction or training of line managers to take responsibility for health and safety, and engage employees through workplace forums and health and safety committees;
- ⊙ setting targets for continuous improvement; and
- ⊙ complying with the relevant national laws and regulations.

We have established formal joint health and safety committees comprising management and worker representatives. In line with the Occupational Health and Safety Act, these cover all staff. The current OH&S management system is structured to ensure that legal compliance is achieved in all our operations. Audits of the OH&S management systems and the set key performance indicators are conducted annually.

During the reporting period, no material fines, deviations or instances of non-compliance with regulations were recorded. To ensure that OH&S issues are comprehensive, training and communication are considered integral to the OH&S management system.

Safety

During the reporting period, a few minor injuries were recorded and investigated. These were classified as sprains and minor lacerations. An intense, on-the-job, safety campaign will be launched to sensitize employees about these type of injuries.

As part of our safety management strategy, we ensure that all accidents and incidents are recorded, investigated and measures initiated to prevent reoccurrences. We continue to enforce stringent safety rules within all operations.

The health of our workforce is an important component of sustainability. There are stringent occupational health requirement expectations within our operations. These include the wearing of suitable personal protection equipment (PPE) and vigilance to dangerous situations in the workplace.

With large events, recommendations as per the proposed "Safety at Sports" and Recreational Events Standards are adhered to. The necessary interface with local officials at the SAPS and Fire and Rescue are maintained. A Venue Operations Centre (VOC) is headed by an external event safety specialist and staffed with representatives of relevant local authorities.

CUSTOMERS

Philosophy

We realise that success can only be achieved by understanding the needs of our clients.

This is achieved by:

- ⊙ Continuous improvement of our products.
- ⊙ Addressing our customer needs accurately and timeously.
- ⊙ A professional team of employees, dedicated to customer service.
- ⊙ Investment in modern technology and in our employees.

Due to services lapses in service delivery, a service improvement plan was designed during the fiscal, this plan enables the ICC Durban for the first time to implement guidelines that affect both operations and marketing, resulting in improved execution of service commitment to its customers.

The xCalibre pen innovation has been successfully implemented. Compliments and complaints can now be logged and routed to a central database. The data received gives feedback on service delivery and customer experience. This data also gives management a report on staff who have gone “the extra mile” in ensuring customer satisfaction. This initiative creates a platform where individual excellent performance is celebrated and rewarded for going the extra mile in delivering customer service.

Going forward, the ICC Durban will continue to drive towards further entrenching a customer-focused culture by providing leading edge knowledge (Blue Print) on customer experience in the market, hence enabling the ICC Durban to excel at customer service. A customer experience component will also be included in our induction programme.

The profile of delegates attending events at the ICC Durban has changed considerably over the years. The past year saw an estimated 431 443 people frequent a Concert, Conference, Exhibition or Special Event at the centre. Although international events still continue to attract a higher delegate count, there has been a marked increase in both the government and corporate delegates.

National events attracted delegates in excess of 377 783 thousand in 2009. Many of the events hosted at the ICC Durban attract even delegates and business tourists from other African countries.

With the meetings and exhibition industry becoming a part of a globalised world, our exhibitions now attract companies from beyond our borders. Through the inception of the arena, the ICC Durban has penetrated into a concert market, thus engaging with a market segment that did not usually frequent the venue.

Our operations have been streamlined to continue to attract delegates across all market segments but more importantly delegates from all international spheres that have chosen to do business at the ICC Durban.

Community

The ICC Durban is implementing Broad-based Black Economic Empowerment (BBBEE) in line with government’s requirements. It is doing so because it is in the best interests of our country and of the company and its employees, customers, suppliers and the communities in which we operate. The centre subscribes to the principle of equal opportunity and embraces diversity. The only way we can ensure a sustainable future is by enabling as many South Africans as possible to have a real stake in the economy.

The company, therefore, places emphasis on meeting each of the objectives of BBBEE – direct empowerment through ownership; management at senior level; human resource development and employment equity; and indirect empowerment through preferential procurement, enterprise development and corporate social investment, in line with the company’s objectives.

On another level, the ICC Durban's corporate social responsibility supports skills development through on-going introductory training, particularly for casual staff. This training enables them to move into permanent employment in the industry. Many ICC Durban trainees have found employment in the conference and tourism industry locally, nationally and internationally. In addition, the centre has committed to the Southern African Association for the Conference Industry a three-year bursary to fund students from historically disadvantaged backgrounds who wish to pursue careers in the hospitality industry.

We funded our first SACCI bursary student, who after completing her theory joined us for in-service training.

We established a partnership with the International Hotel School (IHS) and initiated an experiential learning programme with 10 learners being attached to the ICC Durban.

We offered in service training for one graduate student for a year.

The ICC Durban also supports a local empowerment initiative Youthwise Community Centre by procuring hand-made crafts for use in international trade shows as well as international bids.

Good relations are key and to this end the centre always endeavours to keep community informed of its activities.

ENVIRONMENT

Overview

The centre is committed to sound environmental management and appropriate monitoring and minimization of impacts. Practical initiatives to reduce energy consumption are being considered in most departments. These not only positively influence carbon emissions but are also commercially sensible due to rising energy costs. All departments are aware of the need to monitor and improve their energy efficiency where possible.

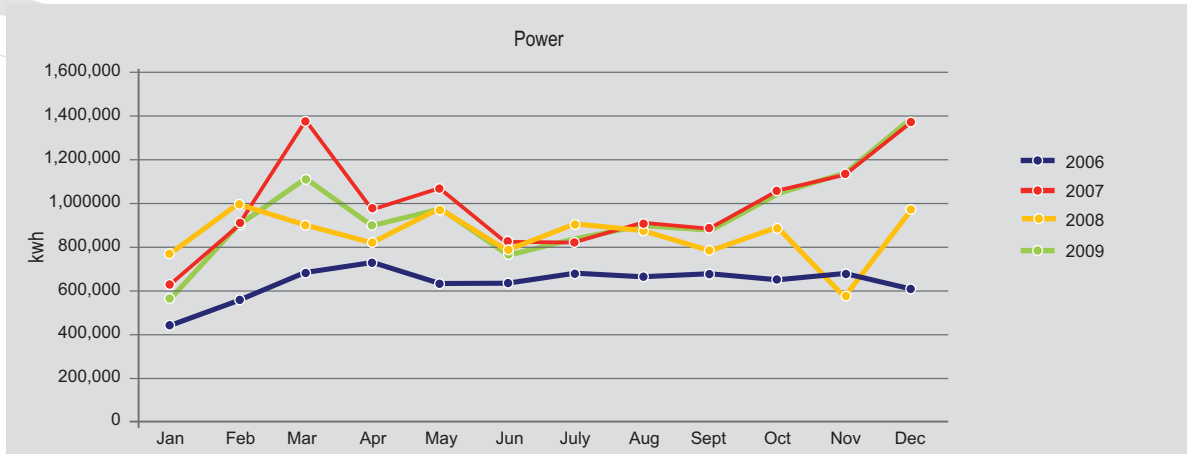
An ICC Durban environmental policy is in place and various processes are being implemented to reduce the negative consequences of its activities and to ensure that all operations are conducted in an environmentally responsible manner.

The implementation of ISO 22000 will take place during 2009 and we will strive to achieve the standards as laid out. The culinary department will also install a food waste disposal system which eliminates food waste going to landfill sites.

The following measures were implemented to save power usage.

1. An energy management solution (Ice Making System) was implemented in the arena using the air-conditioning chillers. During the off-peak electricity tariff times, the chillers are used to make ice, this ice is used to cool the building during peak hours, resulting in a massive saving in the electricity bill.
2. Switching off the lights in halls and rooms that are not in use.
3. Switching off the air-conditioning system in halls and rooms that are not in use.
4. Automatic switch off of escalators when not in use.

Over the past year, the ICC Durban has been able to positively influence electricity consumption. The graph below demonstrates the reduction in electricity utilisation due these power-saving initiatives.



The connected load for the ICC Durban is in the region of 4 000 kwh and the current demand has not exceeded this figure.

Air Quality

In the air conditioning air handlers all return air is filtered to remove up to 99% of dust and precinct carbon particles.

All food preparation is done with electrical power as no liquid petroleum gas (LPG) is permitted to be stored on the site.

A comprehensive internal air quality survey is planned to ensure a healthy internal environment including an abluion hygiene test as well as for Legionnaires disease on air conditioning condenser water and portability testing on the domestic water.

Water

The ICC Durban's operations obtain most of their water from municipal and local government water supply systems. For all of our operations, water is sourced from municipal systems and is disposed of in municipal sewerage systems. The quality of effluent is dictated and controlled by municipal by-laws and standards. As no water is released into the natural system, no water sources, related ecosystems or habitats are affected by discharges of water or runoff from our operations.

Three large diameter domestic water feeds serve the ICC Durban, ARENA and Exhibition Centre. This serves the fire system, sprinklers and is for potable consumption as well as air conditioning evaporative cooling.

Waste Management

All waste produced is disposed of responsibly through re-use, recycling, incineration or to landfills.

Waste handling and removal is outsourced to certified waste contractors or accredited suppliers who dispose of the waste at licensed disposal sites. Hazardous waste is disposed of at permitted hazardous waste sites, and certificates of safe disposal are issued to the ICC Durban.

All contaminated oil- and fat-contaminated wet waste is discharged through a fat trap unit, of which the residue is treated regularly and disposed of as to be converted into bio-fuel. All used vegetable oil is disposed of and certified similarly.

Solid waste is sorted into glass, paper, metal and other at the point of disposal and is removed off site by a service provider. Storm water is channelled into the coastal storm water drainage system. Additional skips are provided for exhibition waste (event specific, woods, papers, etc) and is disposed of as such.

The ICC Durban will continue to improve on systems developed and introduced during the year particularly the measurement of our carbon footprint, energy consumption, the reduction of water consumption and increasing water recycling capabilities. Materials consumed and waste will also be monitored closely.

Suppliers

The ICC Durban requires suppliers to adhere to all relevant environmental legislation. However, for most of our operations, there are no standard programmes in place across departments to measure supplier performance in this regard. Agreements, structured meetings, reporting requirements and reviews as well as ongoing informal communication ensure constant contact with our main suppliers. Should specific matters arise, these are taken up with suppliers on a case-by-case basis. We encourage suppliers and contractors to provide environmentally sound goods and services. Providers of employee benefits such as medical aid and retirement funds are also included in structured meetings.

CORPORATE GOVERNANCE

Board Of Directors

The ICC Durban board is tasked with providing strategic direction and oversight on governance, risk management and statutory reporting. While all directors have equal responsibility for managing the company's affairs, it is the role of the chief executive and the executive management team to run the business within the parameters laid down by the board and to produce clear, accurate and timely reports to enable the board to make informed decisions. The global nature of the ICC Durban allows the company to utilise both local and international expertise to ensure continued market leadership.

Board Charter

A board-approved charter is in place to govern the activities and roles of the board of directors. The charter is reviewed annually by the board and any amendments deemed fit are effected.

Risk Management

The ICC Durban has developed a risk management framework and policy. A risk register was also determined. It will be reviewed annually. In addition, a fraud prevention plan and policy enables management and all staff to report and react to fraud-related matters.

Code Of Ethics

The staff of the ICC Durban are bound by a Code of Ethics to which they agree and commit on appointment.

Going Concern

The financial director has engaged with the members of the board and the shareholder around the issue of going concern. What has been proposed is that the loan account owing to the shareholder be repaid by issuing an equity instrument to the shareholder. This will mean that the ICC Durban would then be solvent. All the legal and taxation implications of this proposal are currently being investigated.

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
Beverage revenue	10,285,559	7,928,953
Food revenue	41,850,561	24,497,968
Other revenue	70,436	15,492
Parking revenue	3,890,774	3,720,935
Recoveries revenue	22,909,089	8,440,146
Technical services	10,022,732	6,916,848
Venue hire	37,069,589	39,088,115
Total Revenue	126,098,741	90,608,457
Cost of sales	-39,089,655	-18,736,767
Gross Surplus	87,009,086	71,871,690
Other income	755,732	2,987,446
Operating Expenditure		
Facility expenditure	-27,370,136	-22,907,539
Marketing, sales and advertising	-4,928,500	-4,347,260
Personnel	-41,508,104	-36,679,473
Other operating expenditure	-13,243,186	-7,328,085
Total Operating Expenditure	-87,049,926	-71,262,357
Operating Profit	714,892	3,596,779
Finance income	11,878,634	11,617,701
Finance cost	-3,960	-38,752
Profit Before Depreciation and Rates	12,589,566	15,175,728
Municipal rates and taxes	-6,245,800	-8,054,458
Depreciation	-32,424,579	-28,275,191
Net Profit	-26,080,813	-21,153,921

VALUE ADDED STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
Revenue	126,098,741	90,608,457
Less Bought in Goods and Services	-84,631,477	-53,319,651
Value Added	41,467,264	37,288,806
Income from Investments	11,878,634	11,617,701
Total Wealth Created	53,345,898	48,906,507
Applied As Follows		
To Employees (Salaries and Flexible Staffing Costs)	41,508,104	36,679,473
To the Shareholder as Municipal Rates	6,245,800	8,054,485
To provide for maintenance and expansion of Assets	5,591,994	4,172,576
Total	53,345,898	48,906,507

BALANCE SHEET AS AT 30 JUNE 2009

	2009 R'000	2008 R'000
NET ASSETS AND LIABILITIES		
NET ASSETS	1	1
Contribution from owner	(205,374,092)	(179,293,279)
Accumulated surplus (Deficit)	(205,374,091)	(179,293,278)
LIABILITIES		
Non-Current Liabilities		
Loans from shareholders	1,037,420,678	1,037,420,678
Current Liabilities		
Trade and other payables	37,415,316	30,908,259
Total Liabilities	1,074,835,994	1,068,328,937
Total Net Assets and Liabilities	869,461,903	889,035,659
ASSETS		
Non-Current Assets		
Property, plant and equipment	740,780,065	769,446,240
Intangible assets	630,067	124,002
	741,410,132	769,570,242
Current Assets		
Inventories	923,689	1,364,634
Trade and other receivables	5,593,192	8,563,286
Cash and cash equivalents	121,534,890	109,537,497
	128,051,771	119,465,417
Total Assets	869,461,903	889,035,659

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

	Contribution from owners	Accumulated Surplus (Deficit)	Net Assets
Balance at 1 July 2007	1	(158,139,358)	(158,139,357)
Changes in net assets			
Deficit for the year		(21,153,921)	(21,153,921)
Total changes	–	(21,153,921)	(21,153,921)
Opening balance as previously reported	1	(178,965,790)	(178,965,789)
Adjustments			
Prior year adjustments		(327,489)	(327,489)
Balance at 01 July 2008 as restated	1	(179,293,279)	(179,293,278)
Changes in net assets			
Deficit for the year		(26,080,813)	(26,080,813)
Total changes	–	(26,080,813)	(26,080,813)
Balance at 30 June 2009	1	(205,374,092)	(205,374,091)



ICC DURBAN
INTERNATIONAL CONVENTION CENTRE
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