

Durban Golf Club
(NPO number 159-393)
Annual Financial Statements
for the year ended 31 December 2021

These annual financial statements were prepared by:
SAB&T DURBAN
Chartered Accountants (S.A.)
Registered Auditors

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Index

The reports and statements set out below comprise the annual financial statements presented to the members:

| | Page |
|------------------------------------------------------|-------------|
| Management Committee's Responsibilities and Approval | 2 |
| Independent Auditor's Report | 3 - 4 |
| Management Committee's Report | 5 |
| Statement of Financial Position | 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Changes in Equity | 8 |
| Statement of Cash Flows | 9 |
| Accounting Policies | 10 - 11 |
| Notes to the Annual Financial Statements | 12 - 14 |

The following supplementary information does not form part of the annual financial statements and is unaudited:

| | |
|-------------------------------------|----|
| Detailed Income Statement | 15 |
| Income Statement for Bar Operations | 16 |

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Management Committee's Responsibilities and Approval

The management committee are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the club as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the club and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the club and all employees are required to maintain the highest ethical standards in ensuring the club's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the club is on identifying, assessing, managing and monitoring all known forms of risk across the club. While operating risk cannot be fully eliminated, the club endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management committee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The management committee have reviewed the club's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, They are satisfied that the club has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 5 - 15, which have been prepared on the going concern basis, were approved by the committee on 21 February 2022 and were signed on its behalf by :

Approval of annual financial statements

President

Treasurer

Logie Govender & Co

Chartered Accountants (S.A.)
Registered Auditors
Prop: L Govender
Bcom (Unisa) CTA (UDW) CA (SA)
Practice No: 910120E

LOGIE GOVENDER HOUSE
9 Acacia Avenue
Westville
3629
P.O.BOX 45
Westville, 3630
Phone : (031) 3127521/3127607
Fax : (031) 3129250
email: office@logiegovender.co.za

Independent Auditor's Report

To the Management Committee of DURBAN GOLF CLUB

Opinion

We have audited the annual financial statements of Durban Golf Club set out on page 4, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Durban Golf Club as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Local legislation over clubs.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the Club in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management committee is responsible for the other information. The other information comprises the information included in the document titled "Durban Golf Club Annual Financial Statements for the year ended 31 December 2021", which includes the Management Committee Report and Detailed Income Statement which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management committee for the Annual Financial Statements

The management committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management committee is responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Logie Govender & Co.

Per: L Govender

**22 March 2022
Durban**

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Management Committee's Report

The management committee submits their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations

The main objectives of the club are to promote the game of golf in accordance with the Rules of Golf and to organise, manage and control golf tournaments and championships matches.

The operating results and state affairs of the club are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net profit of the club was R 250 324 (2020: profit R 61 982).

2. Events after the reporting period

The management committee are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

3. Management Committee

The committee members of the management committee during the year and to the date of this report are as follows:

Name

S. Rampersad - President
R. Chetty - Vice President
Z. Khan - Secretary
P.L. Popat - Treasurer
T. Govender - Captain
T. Kaunda
S. Naicker
F. Jamal
K. Bijou
K. Dorasamy

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

| Figures in Rand | Note(s) | 2021 | 2020 |
|-------------------------------------|---------|------------------|------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 294 208 | 276 825 |
| Beneficiary account | 3 | - | 490 914 |
| Other financial assets | 4 | 368 185 | - |
| | | <u>662 393</u> | <u>767 739</u> |
| Current Assets | | | |
| Inventories | 5 | 29 892 | 32 798 |
| Trade and other receivables | 6 | 5 579 | 25 |
| Cash and cash equivalents | 7 | 564 155 | 222 890 |
| | | <u>599 626</u> | <u>255 713</u> |
| Total Assets | | <u>1 262 019</u> | <u>1 023 452</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | <u>1 210 594</u> | <u>960 270</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 8 | 51 425 | 63 182 |
| Total Equity and Liabilities | | <u>1 262 019</u> | <u>1 023 452</u> |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2021 | 2020 |
|----------------------------|---------|----------------|---------------|
| Revenue | | 627 099 | 524 594 |
| Other income | | 204 009 | 86 295 |
| Operating expenses | | (580 784) | (548 907) |
| Operating Surplus | 9 | 250 324 | 61 982 |
| Profit for the year | | 250 324 | 61 982 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|------------------------------------|------------------|------------------|
| Balance at 01 January 2020 | 898 288 | 898 288 |
| Profit for the year | 61 982 | 61 982 |
| Balance at 01 January 2021 | 960 270 | 960 270 |
| Profit for the year | 250 324 | 250 324 |
| Balance at 31 December 2021 | 1 210 594 | 1 210 594 |

Note(s)

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

| Figures in Rand | Note(s) | 2021 | 2020 |
|---------------------------------------------|---------|-----------------------|------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 12 | <u>310 677</u> | <u>117 852</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (92 141) | - |
| Movement of financial assets | | 490 914 | (86 295) |
| Movement of other financial assets | | <u>(368 185)</u> | <u>-</u> |
| Net cash from investing activities | | <u>30 588</u> | <u>(86 295)</u> |
| Total cash movement for the year | | 341 265 | 31 557 |
| Cash at the beginning of the year | | <u>222 890</u> | <u>191 334</u> |
| Total cash at end of the year | 7 | <u>564 155</u> | <u>222 891</u> |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the club holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Depreciation method | Rate |
|--------------------------|---------------------|--------|
| Irrigation Pump & System | Diminishing balance | 20% |
| Furniture and fixtures | Diminishing balance | 16.67% |
| Caffeteria equipment | Diminishing balance | 20% |
| Digital camera | Diminishing balance | 10% |
| Computer software | Diminishing balance | 20% |
| Computer equipment | Diminishing balance | 33% |
| Leasehold improvements | Diminishing balance | 20% |
| Kitchen utensils | Diminishing balance | 16.67% |
| Two way radio | Diminishing balance | 20% |
| Club equipment | Diminishing balance | 10% |

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.4 Revenue

Revenue is recognised to the extent that the club has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the club. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand

2021

2020

2. Property, plant and equipment

| | 2021 | | | 2020 | | |
|------------------------|------------------|--------------------------|----------------|------------------|--------------------------|----------------|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Caffeteria equipment | 39 493 | (3 138) | 36 355 | 44 791 | (43 701) | 1 090 |
| Plant and machinery | 879 477 | (788 228) | 91 249 | 879 477 | (765 415) | 114 062 |
| Leasehold improvements | 366 720 | (308 137) | 58 583 | 366 720 | (293 492) | 73 228 |
| Furniture and fixtures | 86 897 | (82 287) | 4 610 | 147 419 | (131 590) | 15 829 |
| Club equipment | 104 296 | (67 569) | 36 727 | 101 666 | (82 604) | 19 062 |
| Office equipment | 33 727 | (16 238) | 17 489 | 33 727 | (10 586) | 23 141 |
| IT equipment | 35 141 | (11 904) | 23 237 | 41 260 | (39 980) | 1 280 |
| Kitchen utensils | 2 061 | (2 060) | 1 | 2 061 | (2 060) | 1 |
| Two way radio | 4 468 | (58) | 4 410 | 4 907 | (4 741) | 166 |
| Airconditioner | 94 382 | (72 835) | 21 547 | 94 382 | (65 844) | 28 538 |
| Digital camera | - | - | - | 1 894 | (1 466) | 428 |
| Total | 1 646 662 | (1 352 454) | 294 208 | 1 718 304 | (1 441 479) | 276 825 |

Reconciliation of property, plant and equipment - 2021

| | Opening balance | Additions | Disposals | Depreciation | Closing balance |
|------------------------|-----------------|---------------|-----------------|-----------------|-----------------|
| Caffeteria equipment | 1 090 | 39 494 | - | (4 229) | 36 355 |
| Plant and machinery | 114 062 | - | - | (22 813) | 91 249 |
| Leasehold Improvements | 73 228 | - | - | (14 645) | 58 583 |
| Furniture and fixtures | 15 829 | - | (9 439) | (1 780) | 4 610 |
| Club equipment | 19 062 | 23 230 | (3 863) | (1 702) | 36 727 |
| Office equipment | 23 141 | - | - | (5 652) | 17 489 |
| IT equipment | 1 280 | 24 949 | (964) | (2 028) | 23 237 |
| Kitchen utensils | 1 | - | - | - | 1 |
| Two way radio | 166 | 4 468 | (148) | (76) | 4 410 |
| Airconditioner | 28 538 | - | - | (6 991) | 21 547 |
| Digital camera | 428 | - | (406) | (22) | - |
| | 276 825 | 92 141 | (14 820) | (59 938) | 294 208 |

Reconciliation of property, plant and equipment - 2020

| | Opening balance | Depreciation | Closing balance |
|-------------------------------------|-----------------|-----------------|-----------------|
| Caffeteria equipment | 1 363 | (273) | 1 090 |
| Plant and machinery | 142 577 | (28 515) | 114 062 |
| Leasehold improvements | 91 535 | (18 307) | 73 228 |
| Furniture and fixtures | 18 995 | (3 166) | 15 829 |
| Club equipment | 21 180 | (2 118) | 19 062 |
| Office equipment | 30 207 | (7 066) | 23 141 |
| IT equipment | 2 134 | (854) | 1 280 |
| Kitchen utensils | 1 | - | 1 |
| Two way radio | 208 | (42) | 166 |
| Other property, plant and equipment | 37 277 | (8 739) | 28 538 |
| Digital camera | 475 | (47) | 428 |
| | 345 952 | (69 127) | 276 825 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

| Figures in Rand | 2021 | 2020 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 2. Property, plant and equipment (continued) | | |
| Leasehold improvements | | |
| Property | | |
| Leasehold improvements comprises of the following: | | |
| - Balcony Slab - 2008 | 90 300 | 90 300 |
| - Patio Cover - 2011 | 37 740 | 37 740 |
| - Patio Glass - 2013 | 175 000 | 175 000 |
| - Tiling and Door - 2017 | 63 680 | 63 680 |
| | 366 720 | 366 720 |
| 3. Beneficiary account | | |
| The Durban Golf Club Trust | - | 490 914 |
| 4. Other financial assets | | |
| Investment | 368 185 | - |
| | 368 185 | - |
| The above investment is stated at cost. The investment is for a period of five years beginning on 19 July 2021 and ending on 19 July 2026 with a guaranteed maturity value of R 480 458. | | |
| 5. Inventories | | |
| Merchandise | 29 892 | 32 798 |
| Merchandise comprises of liquor and snacks. | | |
| 6. Trade and other receivables | | |
| Trade receivables | 5 579 | - |
| Other receivables | - | 25 |
| | 5 579 | 25 |
| 7. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | 18 662 | 29 776 |
| Bank balances | 545 493 | 193 114 |
| | 564 155 | 222 890 |
| 8. Trade and other payables | | |
| Other payables | 21 704 | 19 655 |
| Amounts received in advance | 29 721 | 29 890 |
| Accrued expense | - | 13 637 |
| | 51 425 | 63 182 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

| Figures in Rand | 2021 | 2020 |
|------------------------------------------------------------------------------|----------------|----------------|
| 9. Operating Surplus | | |
| Operating Surplus for the year is stated after accounting for the following: | | |
| Loss on disposal of assets | (14 820) | - |
| Depreciation on property, plant and equipment | 59 938 | 69 127 |
| Employee costs | 173 543 | 167 564 |
| | <u>173 543</u> | <u>167 564</u> |
| 10. Investment revenue | | |
| Interest revenue | | |
| Other interest | 7 559 | 3 676 |
| | <u>7 559</u> | <u>3 676</u> |
| 11. Auditor's remuneration | | |
| Fees | 22 770 | 20 700 |
| | <u>22 770</u> | <u>20 700</u> |
| 12. Cash generated from operations | | |
| Profit before taxation | 250 324 | 61 982 |
| Adjustments for: | | |
| Depreciation and amortisation | 59 938 | 69 127 |
| Loss on sale of assets | 14 820 | - |
| Changes in working capital: | | |
| Inventories | 2 906 | 10 346 |
| Trade and other receivables | (5 554) | - |
| Trade and other payables | (11 757) | (23 603) |
| | <u>310 677</u> | <u>117 852</u> |

13. Taxation

No tax has been provided as the Club is exempt from taxation in terms of Section 30A(2) of the Income Tax Act.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Detailed Income Statement

| Figures in Rand | Note(s) | 2021 | 2020 |
|-----------------------------|---------|------------------|------------------|
| Revenue | | | |
| Club house hire | | 500 | 1 500 |
| Entrance Fees | | 2 200 | 1 375 |
| Handicap Fees | | 20 648 | 25 258 |
| Interest received | | 7 559 | 3 676 |
| KZNGU Affiliation Fees | | 46 052 | 59 672 |
| Net bar income | | 350 941 | 158 382 |
| Sponsorship | | 28 456 | 43 051 |
| Subscriptions | | 170 743 | 228 320 |
| Tournament income | | - | 3 360 |
| | | 627 099 | 524 594 |
| Other income | | | |
| Distribution received | | - | 86 295 |
| Insurance proceeds | | 204 009 | - |
| | | 204 009 | 86 295 |
| Operating expenses | | | |
| Auditors remuneration | 11 | (22 770) | (20 700) |
| Bank charges | | (43 314) | (34 048) |
| Central league | | (400) | (13 834) |
| Cleaning | | (6 978) | (9 985) |
| Coaching fees | | (27 500) | (17 500) |
| Computer expenses | | (770) | - |
| Depreciation | | (59 938) | (69 127) |
| Employee costs | | (173 543) | (167 564) |
| Entertainment | | (4 880) | (1 292) |
| Flowers | | - | (748) |
| KZNGU affiliation fees | | (67 448) | (69 872) |
| Legal expenses | | (2 057) | (4 989) |
| Licenses | | (265) | (265) |
| Loss due to theft | | (14 688) | - |
| Motor vehicle expenses | | (2 300) | - |
| NGN fees and handicap cards | | (43 295) | (32 774) |
| Printing and stationery | | (6 025) | (3 496) |
| Loss on disposal of assets | | (14 820) | - |
| Rent paid | | (115) | (116) |
| Repairs and maintenance | | (9 932) | (15 830) |
| Signage | | (3 444) | (3 736) |
| Telephone and fax | | - | (763) |
| Tournament expenses | | (76 302) | (82 268) |
| | | (580 784) | (548 907) |
| Profit for the year | | 250 324 | 61 982 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2021

Income Statement for Bar Operations

| Figures in Rand | Note(s) | 2021 | 2020 |
|----------------------------|---------|------------------|------------------|
| Revenue | | | |
| Bar Sales | | 1 460 876 | 887 775 |
| Cost of sales | | | |
| Opening stock | | (32 798) | (43 144) |
| Purchases | | (794 397) | (507 732) |
| Closing stock | | 29 892 | 32 798 |
| | | (797 303) | (518 078) |
| Gross surplus | | 663 573 | 369 697 |
| Operating expenses | | | |
| Licence | | (2 400) | (2 400) |
| Repairs and maintenance | | (10 165) | (8 371) |
| Salaries and wages | | (199 336) | (182 012) |
| Subscriptions | | (8 925) | (5 154) |
| Trade expenses | | (96 486) | (13 378) |
| | | (317 312) | (211 315) |
| Income for the year | | 346 261 | 158 382 |