



SOUTHBROOM
GOLF CLUB

Exceeding Expectations

Southbroom Golf Club
Annual Financial Statements
for the year ended 31 August 2022

Chantel Elliott & Company
Chartered Accountant (SA)
Registered Auditor

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide golf facilities as well as other social and recreational amenities and facilities for the members of the club
Members	Gerald Fitzgerald Anton Leal Chris Ledden Don Osbourn Richard Bridgeford John Neaves Gary Purtell Jo Ledden
Registered office	Captain Smith Road Southbroom 4277
Business address	Captain Smith Road Southbroom 4277
Postal address	P.O. Box 24 Southbroom 4277
Bankers	First National Bank limited
Auditor	Chantel Elliott & Company Chartered Accountant (SA) Registered Auditor Lot 702 Reveille Road Shelly Beach 4265 PO Box 805 Shelly Beach 4265
Tax reference number	9017601163
Level of assurance	The annual financial statements are audited.
Preparer	The annual financial statements were independently compiled by: T.J. Harty

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

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

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Level of assurance

The annual financial statements are audited.

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Committee Members' Responsibilities and Approval

The executive committee members are required 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 entity specific accounting policies and the requirements of The Constitution.

The annual financial statements are prepared in accordance with entity specific accounting policies and the requirements of The Constitution and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The executive 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 executive committee to meet these responsibilities, the executive 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 executive 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 executive committee have reviewed the club's cash flow forecast for the year to 31 August 2023 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 independent auditor is responsible for independently auditing and reporting on the club's annual financial statements. The annual financial statements have been examined by the club's independent auditor and their report is presented on page 6 - 7.

The annual financial statements set out on pages 4 to 17, were approved by the executive committee on 22-11-2022 and have been signed on their behalf by:

Approval of annual financial statements


Member

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Committee Members' Report

The executive committee submit their report on the annual financial statements of Southbroom Golf Club for the year ended 31 August 2022.

1. Review of activities

Main business and operations

The club is engaged to provide golf facilities as well as other social and recreational amenities and facilities for the members of the club and operates principally in South Africa. The annual financial statements have been prepared in accordance with entity specific basis of accounting and in accordance with the Constitution. The accounting policies have been consistently applied compared to prior year.

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

Net profit of the club was R418 047 (2021: profit R1 742 718), after taxation of R- (2021: R-).

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after the reporting period

At a special general meeting held on 31 October 2022, the members approved to install solar at the clubhouse to a value of R 1 127 780.

4. Borrowing powers

In terms of The Constitution of the club, the committee members may raise or borrow money for the club, within the constraints of the approved budgets except in the case of an emergency.

5. Members

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

Name	Changes
Anton Leal	Member from Thursday, 16 December 2021
Chris Ledden	Member from Thursday, 16 December 2021
Don Osbourn	
Gary Purtell	Member from Thursday, 16 December 2021
Gerald Fitzgerald	
Jo Ledden	
John Fox	Member until Thursday, 16 December 2021
John Neaves	
Peter Volck	Member until Thursday, 16 December 2021
Richard Bridgeford	

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

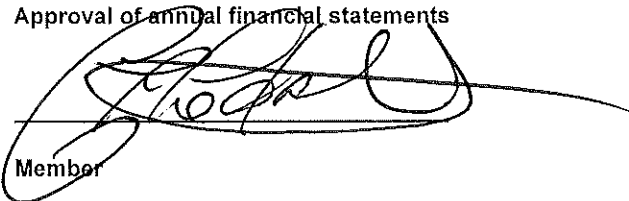
Committee Members' Report

6. Auditor

Chantel Elliott & Company will be available to continue in office for the next financial period.

The annual financial statements set out on pages 8 to 17, which have been prepared on the going concern basis, were approved by the executive committee on 22-11-2022, and were signed on its behalf by:

Approval of annual financial statements



A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be the name of a member.

Member



Chantel Elliott & Co

CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

To the Members of Southbroom Golf Club

Opinion

I have audited the annual financial statements of Southbroom Golf Club set out on pages 8 to 17, which comprise the statement of financial position as at 31 August 2022, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements of Southbroom Golf Club for the year ended 31 August 2022 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the The Constitution.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the club's own accounting policies to satisfy the financial information needs of the club's members. As a result, the annual financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Information

The committee members are responsible for the other information. The other information comprises the information included in the document titled "Southbroom Golf Club annual financial statements for the year ended 31 August 2022", which includes the Committee Members' Report as required by the The Constitution, which I obtained prior to the date of this report. The other information does not include the annual financial statements and my auditor's report thereon.

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

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Chantel Elliott, B Comm (Hons) CA(SA) R.A.

Registered Auditor in Public Practice | Practice No. 900740

Tax Practitioner | Registration Number | PR-0021288



CHARTERED ACCOUNTANT
SOUTH AFRICA

responsible leadership.

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Independent Auditor's Report

Responsibilities of the Committee Members for the Annual Financial Statements

The committee members are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the The Constitution, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the committee members 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 committee members are 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 committee members either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 committee members.
- Conclude on the appropriateness of the committee members' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the club to cease to continue as a going concern.

I communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chantel Elliott & Company
C.V. Elliott
Chartered Accountant (SA)
Registered Auditor - 456527
Date: 22-11-2022

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Statement of Financial Position as at 31 August 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Deposits	3	63 754	62 716
		63 755	62 717
Current Assets			
Inventories	4	313 551	254 963
Trade and other receivables	5	214 954	179 890
Cash and cash equivalents	6	4 373 416	4 850 761
		4 901 921	5 285 614
Total Assets		4 965 676	5 348 331
Reserves and Liabilities			
Funds and Reserves			
Reserves		598 661	532 877
Retained income		1 858 974	2 137 300
		2 457 635	2 670 177
Liabilities			
Current Liabilities			
Trade and other payables	7	2 508 041	2 678 154
Total Reserves and Liabilities		4 965 676	5 348 331

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue			
Beverage and cigarettes		2 644 133	1 975 505
Catering		3 109 684	2 234 036
	10&11	5 753 817	4 209 541
Cost of sales			
Opening stock		(254 963)	(183 749)
Purchases		(3 210 249)	(2 322 039)
Closing stock		313 551	254 963
	10&11	(3 151 661)	(2 250 825)
Gross profit		2 602 156	1 958 716
Other income			
Cart garage rental		22 890	19 695
Cart maintenance income		50 443	512
Donations		997	12 934
Golf classics		310 253	180 713
Golf competitions and other events		73 492	62 694
Green fees		5 354 118	4 867 395
Hundred club and other sundry items		52 619	81 198
Insurance claims		-	27 825
Insurance relief		-	393 057
Other income		1 856	6 693
Subscriptions		1 508 030	1 529 252
Trail fees		301 445	257 846
		7 676 143	7 439 814
Expenses (Refer to page 10)		(10 003 354)	(7 745 895)
Operating surplus		274 945	1 652 635
Investment income	14	143 187	100 186
Finance costs		(85)	(10 103)
		143 102	90 083
Surplus for the year		418 047	1 742 718

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Operating expenses			
Advertising and marketing		(71 786)	(41 509)
Auditor's remuneration		(63 188)	(75 575)
Bank charges		(163 719)	(144 818)
Cleaning		(241 863)	(173 939)
Computer equipment rental and support		(72 268)	(68 887)
Employee costs	12	(5 903 133)	(4 550 026)
Entertainment		(56 802)	(13 009)
Fertilizer and insecticides		(180 596)	(172 734)
Fuel, oil and gas		(579 919)	(373 501)
Gardens, flowers and decorations		(9 907)	(15 712)
Gifts		(1 100)	(600)
Insurance		(170 359)	(135 947)
League expenses		(132 053)	(29 222)
Legal expenses		-	(10 147)
Licences		(7 784)	(12 491)
Municipal expenses		(469 563)	(467 890)
Postages and telephone		(68 989)	(85 695)
Printing and stationery		(52 908)	(36 178)
Proshop commission		(217 751)	(196 794)
Protective clothing and uniforms		(42 749)	(8 339)
Repairs and maintenance	13	(1 304 206)	(1 027 807)
Secretarial fees		(21 210)	(9 825)
Security		(18 817)	(11 675)
Staff refreshments and transport		(126 276)	(63 229)
Subscriptions		(26 008)	(15 546)
Training		(400)	(4 800)
		(10 003 354)	(7 745 895)

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Statement of Changes in Reserves

Figures in Rand	Donation Reserve Fund	Machine Reserve Fund	Total reserves	Retained income	Total reserves and funds
Balance at 01 September 2020	141 910	198 209	340 119	402 077	742 196
Surplus for the year	-	-	-	1 742 718	1 742 718
Contributions received	366 600	199 113	565 713	-	565 713
Capital expenditure - machines and equipment	(210 599)	-	(210 599)	(7 495)	(218 094)
Capital expenditure - building	(162 356)	-	(162 356)	-	(162 356)
Total changes	(6 355)	199 113	192 758	(7 495)	185 263
Balance at 01 September 2021	135 555	397 322	532 877	2 137 300	2 670 177
Surplus or the year	-	-	-	418 047	418 047
Transfer between reserves	-	500 000	500 000	(500 000)	-
Contributions received	28 273	219 516	247 789	-	247 789
Capital expenditure - machines and equipment	(31 837)	(519 501)	(551 338)	(130 034)	(681 372)
Capital expenditure - building	(130 667)	-	(130 667)	(66 339)	(197 006)
Total changes	(134 231)	200 015	65 784	(696 373)	(630 589)
Balance at 31 August 2022	1 324	597 337	598 661	1 858 974	2 457 635

Note(s)

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Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		13 395 499	9 547 851
Cash paid to suppliers and employees		(13 385 357)	(7 809 870)
Cash generated from operations	9	10 142	1 737 981
Interest income		143 187	100 186
Finance costs		(85)	(10 103)
Tax paid	16	-	(4 384)
Transfer to reserves		(630 589)	185 263
Net cash from operating activities		(477 345)	2 008 943
Cash flows from financing activities			
Repayment of loan from members		-	(450 000)
Net cash from financing activities		-	(450 000)
Total cash movement for the year		(477 345)	1 558 943
Cash at the beginning of the year		4 850 761	3 291 818
Total cash at end of the year	6	4 373 416	4 850 761

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

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 accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. 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 is written off against net surplus less any proceeds received from disposals and any inflows in respect of such purchases.

1.2 Financial instruments

Trade and other receivables

Trade and other receivables are measured at amortized cost, using the effective interest method less any impairment loss. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful.

Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are directly convertible into cash. Cash and cash equivalents are measured at fair value.

Trade and other payables

Trade and other payables are measured at amortized cost, using effective interest method.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 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.

1.5 Impairment of assets

The club assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Accounting Policies

1.5 Impairment of assets (continued)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 Provisions and contingencies

Provisions are recognised when the club has an obligation at the reporting date as a result of a past event; it is probable that the club will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Revenue

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

Revenue comprises the invoiced value of sales, recorded in the financial statements. Revenue, which excludes Value Added Tax, comprises of subscription income which is which is recognised on the accrual basis, sale of goods and interest received.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Donations are recognised, in profit or loss, when the club's right to receive payment has been established.

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Notes to the Annual Financial Statements

Figures in Rand	2022			2021		
2. Property, plant and equipment						
	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings and other assets	1	-	1	1	-	1
3. Deposits						
Eskom Holdings SOC Limited: 8616273047				301		290
Eskom Holdings SOC Limited: 5542951867				51 352		30 526
Eskom Holdings SOC Limited: 6452826733				2 258		22 186
Eskom Holdings SOC Limited: 5129458185				4 043		3 914
Ugu District Municipality: 80060973				400		400
Ugu District Municipality: 80045555				400		400
Ramsgate Boulevard Service - fuel				5 000		5 000
				63 754		62 716
4. Inventories						
Bar				143 925		110 956
Catering				82 028		91 358
Other inventories				87 598		52 649
				313 551		254 963
5. Trade and other receivables						
Trade receivables				56 111		81 590
Other receivables				158 843		98 300
				214 954		179 890
6. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Cash on hand				64 301		55 450
First National Bank Limited - current account				360 556		335 826
First National Bank Limited - fixed deposit account				2 000 000		1 040 995
First National Bank Limited - money on call account				623 048		1 599 862
First National Bank Limited - 6 month deposit account				-		1 002 921
First National Bank Limited - 48 hour call account				300 083		-
First National Bank Limited - 48 hour call account				1 025 428		815 707
				4 373 416		4 850 761
7. Trade and other payables						
Trade payables				314 551		332 792
Clearing and control accounts				634 551		541 567
Amounts received in advance				1 485 816		1 735 988
Other payables				73 123		67 807
				2 508 041		2 678 154

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
8. Capital expenditure		
The following items are included in building capital expenditure:		
Balustrade installation on patio	33 150	-
Office chair	1 453	-
Wooden window replacement	31 736	-
	66 339	-
The following items are included in machinery and equipment capital expenditure:		
Airconditioner	7 825	-
Ice machine	10 000	-
Microwave	-	7 495
Pizza oven	46 379	-
Sod cutter	50 330	-
Solid top griller	15 500	-
	130 034	7 495
9. Cash generated from operations		
Surplus before taxation	418 047	1 742 718
Adjustments for:		
Interest received	(143 187)	(100 186)
Finance costs	85	10 103
Changes in working capital:		
Inventories	(58 588)	(71 214)
Trade and other receivables	(35 064)	(22 769)
Deposits	(1 038)	(50 777)
Trade and other payables	(170 113)	230 106
	10 142	1 737 981
10. Trading profit - beverage and cigarettes		
Sales	2 644 133	1 975 505
Cost of sales	(1 251 304)	(980 365)
	1 392 829	995 140
Gross profit percentage (%)	53	50
Members discount granted	(125 417)	(106 510)
11. Trading profit - catering		
Sales	3 109 684	2 234 036
Cost of sales	(1 643 136)	(1 062 767)
	1 466 548	1 171 269
Gross profit percentage (%)	47	52
Members discount granted	(131 804)	(101 183)

Southbroom Golf Club

Annual Financial Statements for the year ended 31 August 2022

Notes to the Annual Financial Statements

Figures in Rand	2022	2021
12. Employee costs		
The following items are included within employee expenses:		
Prior year TERS payment	51 684	-
Prior year bonus	64 000	-
Prior year administration staff lockdown shortfall	126 109	-
	<u>241 793</u>	<u>-</u>
13. Repairs and maintenance		
Funded by the club		
Buildings	318 426	265 260
Course	289 386	152 604
Equipment	472 966	393 290
Locker rooms	94 140	8 829
Replacements	70 474	65 046
Signage	13 342	10 481
Workshop	45 472	132 297
	<u>1 304 206</u>	<u>1 027 807</u>
14. Investment revenue		
Interest revenue		
Bank	143 187	100 186
	<u>143 187</u>	<u>100 186</u>
15. Taxation		
Non provision of tax		
The club has been approved as a Recreational Club in terms of Section 30A of the Income Tax Act 58 of 1962, South Africa. Current tax is calculated in terms of Section 10(1)(cO) of the Act.		
16. Tax paid		
Balance at beginning of the year	<u>-</u>	<u>(4 384)</u>