

**Clovelly Country Club  
Annual financial statements  
for the year ended 30 September 2023**

**Bloch Eisenstein  
Chartered Accountants (S.A.)  
Registered Auditor  
Issued 05 December 2023**

# **Clovelly Country Club**

Annual Financial Statements for the year ended 30 September 2023

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

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# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Committee's Responsibilities and Approval

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The committee has a responsibility 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 its 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 basis of accounting as set out in Note 1 to the financial statements. 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 basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The committee acknowledge that it is 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 committee to meet these responsibilities, the management 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 committee is 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 committee has reviewed the club's cash flow forecast for the next twelve months 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 external auditors are responsible for independently reviewing and reporting on the club's annual financial statements. The annual financial statements have been examined by the club's external auditors and their report is presented on page 3.

The annual financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the club's committee on 05 December 2023 and were signed on its behalf by:



**R Govela**  
Chairman



**W Good**  
Treasurer

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**BLOCH EISENSTEIN**  
Chartered Accountants (SA)  
Practice number: 960861

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Century City, 7441  
PO Box 78 Century City 7446  
Telephone (021) 555-0515  
Facsimile (021) 555-0514

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## **Independent Auditor's Report**

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**To the members of Clovelly Country Club**

### **Opinion**

We have audited the annual financial statements of Clovelly Country Club set out on pages 5 to 15, which comprise the statement of financial position as at 30 September 2023, 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 Clovelly Country Club as at 30 September 2023, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 to the financial statements.

### **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 company in accordance with the sections 290 and 291 of 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 and in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The committee is responsible for the other information. The other information comprises the Supplementary Information, 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.

# Independent Auditor's Report

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## Responsibilities of the committee for the Annual Financial Statements

The committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with basis of accounting as set out in Note 1 to the financial statements, and for such internal control as the committee 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 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 committee either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

## Auditors' 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 committee.
- Conclude on the appropriateness of the 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 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.



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**Bloch Eisenstein**  
**DM Eisenstein**  
**Partner**  
**Chartered Accountants (S.A.)**  
**Registered Auditor**

05 December 2023  
Century City

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Statement of Financial Position

Figures in Rand	Note(s)	2023	2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	10,050,080	10,050,080
Other financial assets	3	15,362,932	13,587,752
		<b>25,413,012</b>	<b>23,637,832</b>
<b>Current Assets</b>			
Inventories	4	176,925	131,896
Current tax receivable		-	24,453
Trade and other receivables	5	1,499,026	944,480
Cash and cash equivalents	6	2,588,454	4,532,348
		<b>4,264,405</b>	<b>5,633,177</b>
<b>Total Assets</b>		<b>29,677,417</b>	<b>29,271,009</b>
<b>Capital and Liabilities</b>			
<b>Capital and reserves</b>			
Capital funds	11	3,652,125	5,448,857
Capital reserves		6,850,676	6,365,969
		<b>10,502,801</b>	<b>11,814,826</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	7	12,457,196	12,457,196
<b>Current Liabilities</b>			
Current tax payable	9	106,883	-
Trade and other payables	8	2,611,450	1,067,976
Subscriptions received in advance		3,999,087	3,931,011
		<b>6,717,420</b>	<b>4,998,987</b>
<b>Total Liabilities</b>		<b>19,174,616</b>	<b>17,456,183</b>
<b>Total Equity and Liabilities</b>		<b>29,677,417</b>	<b>29,271,009</b>

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Statement of Comprehensive Income

Figures in Rand	Annexure / Note(s)	2023	2022
<b>Income</b>			
Income	<b>A</b>	20,669,806	17,525,509
Bar revenue	<b>B</b>	3,175,718	2,751,789
Catering revenue	<b>C</b>	4,311,785	3,672,560
		<b>28,157,309</b>	<b>23,949,858</b>
<b>Expenditure</b>			
Bar expenses	<b>B</b>	(2,227,093)	(1,948,464)
Catering expenses	<b>C</b>	(4,074,220)	(3,462,623)
Golf expenses	<b>D</b>	(18,309,376)	(14,366,115)
Clubhouse expenses	<b>E</b>	(3,293,884)	(2,839,248)
Investment impairments and capital losses	<b>12</b>	363,307	(366,340)
		<b>(27,541,266)</b>	<b>(22,982,790)</b>
<b>Surplus before taxation</b>		<b>616,043</b>	<b>967,068</b>
Taxation	<b>9</b>	(131,336)	(79,104)
<b>Surplus for the year</b>		<b>484,707</b>	<b>887,964</b>
<b>Other comprehensive income:</b>			
Transfer to investment account from profits		-	(800,000)
<b>Other comprehensive loss for the year net of taxation</b>		<b>-</b>	<b>(800,000)</b>
<b>Total comprehensive surplus (deficit)</b>		<b>484,707</b>	<b>87,964</b>

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Statement of Changes in Equity

Figures in Rand	Capital funds	Capital reserves	Total equity
<b>Balance at 01 October 2021</b>	<b>4,272,812</b>	<b>5,478,005</b>	<b>9,750,817</b>
Changes in equity			
Deficit for the year	-	887,964	887,964
Movements in other capital funds	1,176,045	-	1,176,045
<b>Total changes</b>	<b>1,176,045</b>	<b>887,964</b>	<b>2,064,009</b>
<b>Balance at 01 October 2022</b>	<b>5,448,857</b>	<b>6,365,969</b>	<b>11,814,826</b>
Changes in equity			
Surplus for the year	-	484,707	484,707
Movements in other capital funds	(1,796,732)	-	(1,796,732)
<b>Total changes</b>	<b>(1,796,732)</b>	<b>484,707</b>	<b>(1,312,025)</b>
<b>Balance at 30 September 2023</b>	<b>3,652,125</b>	<b>6,850,676</b>	<b>10,502,801</b>
Note(s)	11		



## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	10	(236,790)	1,139,216
<b>Cash flows from investing activities</b>			
(Increase)/decrease of financial assets		(1,775,180)	(2,765,968)
<b>Net cash from investing activities</b>		<b>(1,775,180)</b>	<b>(2,765,968)</b>
<b>Cash flows from financing activities</b>			
Movement in subscriptions received in advance		68,076	966,719
<b>Total cash movement for the year</b>		<b>(1,943,894)</b>	<b>(660,033)</b>
Cash at the beginning of the year		4,532,348	5,192,381
<b>Total cash at end of the year</b>	6	<b>2,588,454</b>	<b>4,532,348</b>

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared 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 Statement of compliance

The financial statements are prepared in accordance with the stated accounting policies, which are considered by the committee. These accounting policies are not intended to comply with any of the requirements of the International Financial Reporting Standards.

#### 1.2 Property, plant and equipment

Land and buildings are capitalised and not depreciated, however all improvements are written off in the year that the expense was incurred.

All other fixed assets are paid for in cash (not financed in terms of the constitution of Clovelly Country Club) and are written off in the year of acquisition.

#### 1.3 Cash resources

Cash resources include cash on hand and cash held in bank accounts. Cash resources are stated at the cash book balance at year end.

#### 1.4 Inventories

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

#### 1.5 Investments

Investments are carried at amortised cost.

The club assesses at each reporting period date whether there is any indication that investments may be impaired. Where the historical cost is lower than the current market value an impairment is recorded in profit and loss for the year. The listed equity portfolio will be reviewed each year and the impairment will either be increased or reversed depending on the current market value at year end.

Interest received from the Standard Bank and Investec Bank investments are recognised as interest income in the statement of comprehensive income.

Investment income, to the extent that the club has made a profit for the year, is transferred directly to the capital reserves.

#### 1.6 Equity and reserves

##### Capital reserves

The surplus or deficit generated each year is transferred to this account.

##### Capital funds

Funds raised in respect of entrance fees, irrigation replacement, fleet replacement, golf cart replacement, Clearwater day, and junior golf development are capitalised by way of a transfer to these capital funds. Funds accumulated in these accounts are deposited into a designated club bank account and to be used for the purposes for which the funds were raised. All expenditure is pre approved by the governing body and allocated to the relevant capital funds. These funds are under the control of the governing body.

# **Clovelly Country Club**

Annual Financial Statements for the year ended 30 September 2023

## **Accounting Policies**

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### **1.7 Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Income consists of entrance fees, green fees, range fees, competition fees, subscription income, dividend income, interest income, rental income, income from functions (venue hire) and some sundry income amounts.

Subscription income is recognised on a time apportionment basis in the period in which the subscription relates.

Golf income (green fees, range fees, competition fees) is recognised when the activity has taken place.

Rental income is recognised on the accrual basis.

Function income is recognised once the function has taken place.

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Notes to the Annual Financial Statements

Figures in Rand 2023 2022

#### 2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	-	-	-	-	-	-
Clubhouse buildings	10,050,080	-	10,050,080	10,050,080	-	10,050,080
<b>Total</b>	<b>10,050,080</b>	<b>-</b>	<b>10,050,080</b>	<b>10,050,080</b>	<b>-</b>	<b>10,050,080</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Total
Land	-	-
Clubhouse buildings	10,050,080	10,050,080
	<b>10,050,080</b>	<b>10,050,080</b>

#### Details of properties

##### Land

Erven 149285, 88801 and 88802 Cape Town.

The land was donated to the Club by the Ackerman and Pevsner families. The land will revert back to them if the Club ceases to trade as a sporting club.

- Cost - -

##### Clubhouse buildings at cost

Clovelly clubhouse situated at 177 Clovelly Road, Clovelly, Cape Town, 7975.

- Improvements 10,050,080 10,050,080

#### 3. Other financial assets

##### At amortised cost

Investec Bank investment portfolio

9,916,930 9,353,051

The investment portfolio earns dividends as well as interest at the prevailing prime lending rate per annum. The market value of the investment portfolio at year end was R10,865,177 (2022: R9,524,278).

This investment is under the control of the Trustees.

Standard Bank trust account

5,446,002 4,234,701

This account relates to the capital funds described in note 11.

**15,362,932 13,587,752**

##### Non-current assets

At amortised cost 15,362,932 13,587,752

#### 4. Inventories

Bar stock 91,236 61,297

Halfway House stock 85,689 70,599

**176,925 131,896**

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>5. Trade and other receivables</b>		
Trade receivables	105,580	292,239
VAT	234,842	-
Prepaid expenses	1,035,383	563,187
Staff loans	19,705	7,145
Other receivables	103,516	81,909
	<b>1,499,026</b>	<b>944,480</b>
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	76,086	38,726
Bank balances	2,512,368	4,493,622
	<b>2,588,454</b>	<b>4,532,348</b>
<b>7. Other financial liabilities</b>		
<b>At amortised cost</b>		
Estate RD Ackerman	2,657,196	2,657,196
The loan is unsecured, interest-free with no fixed terms of repayment.		
Ackerman Holdings (Proprietary) Limited	8,000,000	8,000,000
The loan is unsecured, interest-free with no fixed terms of repayment.		
Ackerman Holdings (Proprietary) Limited	1,800,000	1,800,000
Bridging finance loan. The loan is unsecured, interest free and the repayments (previously repayable in equal annual installments over three years) have been suspended for 5 years owing to the largess of the Ackerman family.		
	<b>12,457,196</b>	<b>12,457,196</b>
<b>Non-current liabilities</b>		
At amortised cost	12,457,196	12,457,196
<b>8. Trade and other payables</b>		
Trade payables	2,136,772	472,408
VAT	-	125,351
Provisions	271,485	202,385
Provision for leave pay	14,652	-
Deposits received	5,000	82,400
Other payables	183,541	185,432
	<b>2,611,450</b>	<b>1,067,976</b>

Other payables are made up of HNA fees, provident fund accruals, and expenses which accrued and were paid in October 2023.

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	131,336	79,104
The club is subject to partial income tax on receipts and accruals in terms of Section 10(1)(cO) of the Income Tax Act.		
Total income	<u>28,157,309</u>	<u>23,949,858</u>
Receipts subject to income tax	794,976	528,662
Basic exemption	(233,671)	(203,338)
Direct and indirect expenditure allocation	<u>(74,875)</u>	<u>(42,809)</u>
Taxable income for the year	486,430	282,515
<b>Income tax at 27% (2022: 28%)</b>	<b>131,336</b>	<b>79,104</b>
<b>10. Cash (used in) generated from operations</b>		
Profit before taxation	616,043	967,068
<b>Changes in working capital:</b>		
Inventories	(45,029)	27,941
Trade and other receivables	(554,546)	(684,786)
Trade and other payables	1,543,474	(347,052)
Transfers to capital funds	<u>(1,796,732)</u>	<u>1,176,045</u>
	<b>(236,790)</b>	<b>1,139,216</b>

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>11. Capital funds</b>		
Caddy fund	(14,764)	(14,764)
Clearwater day	233,223	343,368
Drive carts	11,500	696,500
Entrance fees	805,743	661,612
Golf course fleet	1,435,491	2,461,556
Golf development	321,960	204,286
Irrigation	846,296	1,088,797
Tree fund	12,677	7,502
	<b>3,652,126</b>	<b>5,448,857</b>
<b>Caddy Fund</b>		
Opening balance	(14,764)	(19,764)
Funds received	-	5,000
	<b>(14,764)</b>	<b>(14,764)</b>
<b>Clearwater day</b>		
Opening balance	343,368	230,125
Funds received	112,933	248,263
Funds utilised	(223,078)	(135,020)
	<b>233,223</b>	<b>343,368</b>
<b>Drive carts</b>		
Opening balance	696,500	995,500
Funds received	610,783	426,000
Funds utilised	(1,295,783)	(725,000)
	<b>11,500</b>	<b>696,500</b>
<b>Entrance fees</b>		
Opening balance	661,612	574,873
Funds transferred from comprehensive income	144,130	86,739
	<b>805,742</b>	<b>661,612</b>
<b>Filtration project</b>		
Opening balance	-	112,521
Funds utilised	-	(112,521)
	<b>-</b>	<b>-</b>
<b>Golf course fleet</b>		
Opening balance	2,461,556	1,335,556
Funds received	1,320,000	1,200,000
Funds utilised	(2,346,065)	(74,000)
	<b>1,435,491</b>	<b>2,461,556</b>
<b>Golf development</b>		
Opening balance	204,286	108,980
Transfer from Junior Development	-	5,526
Funds received	172,305	134,492
Funds utilised	(54,631)	(44,712)
	<b>321,960</b>	<b>204,286</b>

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>11. Capital funds (continued)</b>		
<b>Irrigation</b>		
Opening balance	1,088,797	926,484
Funds received	2,086,673	472,902
Funds utilised	(2,329,174)	(310,589)
	<b>846,296</b>	<b>1,088,797</b>
<b>Junior development</b>		
Opening balance	-	5,526
Transfer to Golf development	-	(5,526)
	-	-
<b>Tree Fund</b>		
Opening balance	7,502	3,012
Funds received	6,025	6,840
Funds utilised	(850)	(2,350)
	<b>12,677</b>	<b>7,502</b>
<b>12. Investment impairments &amp; capital gains / losses</b>		
Capital gain / (loss) on disposal of financial assets	601	99,430
Impairment loss recognised on financial assets	(101,249)	(488,790)
Reversal of impairment loss recognised in prior year	463,954	23,020
	<b>363,306</b>	<b>(366,340)</b>

1. A net capital (loss) was realised on the disposal of certain listed equity investments where the historical cost exceeded the net proceeds on disposal.

2. An impairment loss was recognised on the listed equity portfolio investments due to the historical cost being higher than the market value at the year end date.



# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Supplementary Information

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Figures in Rand	Annexure / Note(s)	2023	2022
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# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>1. Annexure A - Income</b>			
<b>Trading income</b>		<b>19,740,123</b>	<b>16,934,060</b>
Drive cart storage fee income		133,678	84,928
Golf - Green fees - Members		5,813,375	5,329,458
Golf - Green fees - Visitors		6,423,120	5,385,110
Golf - Range fees		521,410	393,038
Golf - Drive carts hire		1,599,374	1,337,316
Golf - Trolley hire		365,452	181,391
Rental income		25,383	22,722
Storage fee income		-	38,500
Subscriptions		4,673,412	4,066,763
Sundry income	G	184,919	94,834
<b>Investment income</b>		<b>929,683</b>	<b>591,449</b>
Dividends received		160,090	145,509
Interest received		769,593	445,940
<b>Total income</b>		<b>20,669,806</b>	<b>17,525,509</b>

**Notes:**

a. Golf competition fees have been recorded after deducting competition expenses from the competition fees received, leaving a break even position from competitions. This is consistent with that of the prior year.

# Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

## Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>2. Annexure B - Bar trading</b>			
Bar sales		3,175,718	2,751,789
Cost of sales		<u>(1,488,438)</u>	<u>(1,345,073)</u>
Gross profit		1,687,280	1,406,716
Gross profit %		53.13 %	51.12 %
Bar expenditure		(738,654)	(603,392)
Cleaning		(5,468)	(408)
Consumables		(7,344)	(3,064)
Licences		(29,035)	(29,550)
Gas		(30,070)	(25,766)
Rent - Coffee machine		(7,200)	(7,200)
Repairs and maintenance		(47,612)	(21,702)
Replacement - equipment and glasses		(9,516)	(2,864)
Bar staff cost			
Salaries		(392,806)	(339,393)
Wages		(192,832)	(171,013)
Uniforms		(3,151)	(600)
Staff training		(3,831)	-
Staff costs		(9,789)	(1,832)
<b>Bar trading net income</b>		<b>948,626</b>	<b>803,324</b>
<b>3. Annexure C - Catering trading</b>			
Sales		4,248,744	3,600,430
Cost of sales		<u>(2,282,477)</u>	<u>(1,900,563)</u>
Gross profit		1,966,267	1,699,867
Gross profit %		46.28 %	47.21 %
Functions and venue hire revenue		63,041	72,131
Catering expenditure		(1,791,744)	(1,562,060)
Function expense - Members		(5,742)	(3,593)
Function expense - Visitors		(25,127)	(32,665)
Cleaning		(60,065)	(32,585)
Commission		(131,260)	(49,350)
Consumables		(132,694)	(106,713)
Electricity		(130,401)	(127,552)
Gas		(40,206)	(31,596)
Laundry		(1,895)	(8,477)
Professional and consulting fees		(231,120)	(245,350)
Repairs and maintenance		(47,634)	(60,986)
Replacement of cutlery and crockery		(12,795)	(5,708)
Replacement of equipment		(19,060)	(16,151)
Uniforms		(14,664)	(13,931)
Staff costs			
Salaries		(754,335)	(708,112)
Casual wages		(163,255)	(98,726)
Staff costs		(21,491)	(20,565)
<b>Catering net income</b>		<b>237,564</b>	<b>209,938</b>

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>4. Annexure D - Golf expenses</b>			
<b>Golf course</b>			
Brush clearing and alien vegetation		113,519	102,958
Building maintenance		54,306	25,802
Cleaning		28,350	35,059
Course maintenance		78,508	115,441
Education and travel		3,348	-
Electricity		436,044	441,969
Fertilizer, seeds and chemicals		532,693	549,926
Fuel and lubricants		864,689	704,314
Irrigation		1,650,841	545,661
Pest control		25,163	-
Plant and equipment purchases		1,320,000	1,200,000
Plant and equipment repairs		691,544	510,470
Professional and consulting fees		261,600	313,700
Projects		1,937,052	826,817
Subscriptions		3,000	35,659
Tools and hardware		43,673	31,998
Topdressing		67,434	56,127
Trees and landscaping		12,000	19,626
<b>Staff costs</b>			
Salaries		2,103,512	1,914,977
Casual wages		27,990	7,825
Staff costs		38,781	41,485
Staff training		4,900	-
Uniforms		67,915	54,646
		<b>10,366,862</b>	<b>7,534,460</b>

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>Golf operations</b>			
Advertising		-	6,500
Agents commission		209,998	137,827
Cleaning		502	17,328
Development		120,000	80,000
Electricity		11,514	14,324
Engraving and repairs		5,114	8,404
Entertainment		3,058	-
Fuel		5,770	-
Gifts		5,000	11,600
Repairs - Plant and equipment		350	417
Repairs - Drive carts		151,212	165,862
Replacement equipment		301,753	-
Sandbags		23,490	25,000
Team expenses and entertainment		124,306	42,980
<b>Staff costs</b>			
Salaries		1,408,340	1,346,599
Wages - caddies		152,527	137,330
Casual wages		57,646	38,295
Staff costs		5,224	4,212
Staff training		-	3,000
Staff uniforms		2,869	13,336
		<b>2,588,673</b>	<b>2,053,014</b>

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>Administration</b>			
Advertising and marketing		100,326	25,140
Audit fees		104,556	99,735
Bank charges		439,192	402,085
Broker fees		61,219	56,098
Computer expenses		354,811	266,674
Courier and postage		9,334	7,331
Entertainment		46,368	-
Gifts and guest supplies		11,963	23,281
Insurance		284,635	264,339
Interest and penalties - SARS		-	23,832
Legal and professional fees		108,205	211,032
Security		110	817
Stationery		204,972	138,776
Subscriptions		110,850	66,620
Telephone		113,547	143,018
Travel and entertainment		69,001	19,772
Website		44,970	47,241
<b>Staff costs</b>			
Salaries		1,774,876	1,499,718
Pensions		382,486	353,869
Provision for leave pay		50,000	-
Staff costs		119,979	86,981
Staff training		9,445	1,595
UIF and SDL		129,584	118,589
Workmans compensation		39,006	32,968
		<b>4,569,435</b>	<b>3,889,511</b>
<b>Range</b>			
Balls		23,826	19,730
Casual wages		4,000	8,500
Electricity		41,044	37,542
Equipment		-	15,535
Fuel and lubricants		54,128	53,483
Mats		-	127,965
Repairs and maintenance - Building		17,934	9,725
Repairs and maintenance - Equipment		83,326	27,388
Tokens		14,000	-
		<b>238,258</b>	<b>299,868</b>

## Clovelly Country Club

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### Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>Drive carts</b>			
Cart fleet - written off in year of acquisition		500,000	300,000
Subscriptions - GPS		46,150	289,263
		<b>546,150</b>	<b>589,263</b>
<b>Total golf expenses</b>			
Greenkeeping expenses		10,366,862	7,534,460
Golf operations		2,588,673	2,053,014
Administration expenses		4,569,435	3,889,511
Range expenses		238,258	299,868
Drive cart expenses		546,150	589,263
		<b>18,309,378</b>	<b>14,366,116</b>

#### 5. Annexure E - Clubhouse expenses

<b>Clubhouse expenses</b>			
Cleaning		34,729	33,946
Electricity		443,399	420,740
First aid		-	1,059
Fuel and lubricants		39,177	12,960
Gas		300	-
Hygiene rental and cleaning		1,426	3,802
Hygiene and safety COVID19		9,055	18,153
Locker room replacement towels		16,842	-
Locker room expense		138,380	114,214
Locker room laundry		143,615	110,005
Pest control		27,356	20,511
Rates		424,764	391,164
Refuse removal		75,678	71,583
Renovations		241,873	490,849
Repairs and maintenance - Building		308,550	208,189
Repairs and maintenance - Equipment		17,057	17,060
Repairs and maintenance - Filtration		-	33,397
Safety and security		736,203	469,767
Sewerage		2,321	4,238
Small machinery and loose tools		16,273	-
Water		142,776	62,082
<b>Staff costs</b>			
Salaries		384,618	319,950
Casual wages		55,580	30,300
Staff costs		911	4,429
Staff housing		31,957	-
Staff uniforms		1,043	852
		<b>3,293,883</b>	<b>2,839,250</b>

## Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2023

### Supplementary Information

Figures in Rand	Annexure / Note(s)	2023	2022
<b>6. Annexure F - Membership statistics</b>			
<b>Golf</b>			
Freedom of club		18	14
Honorary		46	45
Junior and legacy junior		105	98
Learn to play golf		15	10
Ordinary		744	724
Unlimited golf		17	19
Unlimited golf couple		8	4
Loyal members		155	144
Loyal unlimited		20	30
Loyal unlimited couple		-	1
Professional		4	7
Range - Adult		60	51
Range - Junior		20	16
Raymond Ackeman Academy		54	54
Young professional		112	128
Student		118	136
<b>Social</b>			
Non-active		68	108
		<b>1,564</b>	<b>1,589</b>

### 7. Annexure G - Sundry income

Advertising / sponsorship income	47,543	60,000
Clothing / honey / plant and cigarette sales	54,116	29,211
Gain/(loss) on foreign exchange	(277)	323
Member and spending accounts written off	74,487	-
Second hand equipment / scrap metal sales	9,050	5,300
	<b>184,919</b>	<b>94,834</b>