

**Clovelly Country Club
Annual financial statements
for the year ended 30 September 2025**

**Bloch Eisenstein
Chartered Accountants (SA)
Registered Auditor
Issued 13 January 2026**

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

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Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Committees' Responsibilities and Approval

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 described in Note 1. 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 described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements 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 directors set 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 auditing 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 - 4.

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 13 January 2026 and were signed on its behalf by:

Approval of annual financial statements



R Pilkington
Chairman



W Good
Treasurer

Independent Auditor's Report

To the Members of Clovelly Country Club

Opinion

We have audited the annual financial statements of Clovelly Country Club (the club) set out on pages 5 to 15, which comprise the statement of financial position as at 30 September 2025, statement of comprehensive income, statement of changes in equity 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 our opinion, the annual financial statements of Clovelly Country Club for the year ended 30 September 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual 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 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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.

Responsibilities of the Committee for the Annual Financial Statements

The committee is 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, for determining that the basis of preparation is acceptable in the circumstance 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.

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 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.

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.



Bloch Eisenstein
DM Eisenstein
Partner
Chartered Accountants (SA)
Registered Auditor

13 January 2026
Century City

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Statement of Financial Position as at 30 September 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	10,050,080	10,050,080
Other financial assets	3	16,184,320	14,603,361
		26,234,400	24,653,441
Current Assets			
Inventories	4	191,909	177,585
Trade and other receivables	5	3,828,757	3,442,217
Cash and cash equivalents	6	6,241,018	3,047,510
		10,261,684	6,667,312
Total Assets		36,496,084	31,320,753
Equity and Liabilities			
Equity			
Capital funds	13	6,122,631	3,794,688
Capital reserves		8,472,599	7,609,202
		14,595,230	11,403,890
Liabilities			
Non-Current Liabilities			
Other financial liabilities	7	12,457,196	12,457,196
Current Liabilities			
Trade and other payables	8	1,531,144	1,502,432
Current tax payable		615,621	402,531
Subscriptions and green fees received in advance		7,296,893	5,554,704
		9,443,658	7,459,667
Total Liabilities		21,900,854	19,916,863
Total Equity and Liabilities		36,496,084	31,320,753

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Statement of Comprehensive Income

Figures in Rand	Annexure / Note(s)	2025	2024
Income			
Income	A	26,496,743	23,589,311
Bar revenue	B	3,941,911	3,488,176
Catering revenue	C	5,545,678	4,933,936
Gains on disposal of investment	14	-	2,222,810
		35,984,332	34,234,233
Expenditure			
Bar expenses	B	(2,848,858)	(2,697,047)
Catering expenses	C	(4,968,822)	(4,583,402)
Golf expenses	D	(22,765,019)	(21,831,915)
Clubhouse expenses	E	(4,325,146)	(4,089,959)
Investment impairment and capital losses	14	-	129,240
		(34,907,845)	(33,073,083)
Operating profit		1,076,487	1,161,150
Finance costs	9	-	(92)
Surplus before taxation		1,076,487	1,161,058
Taxation	10	(213,090)	(402,531)
Surplus for the year		863,397	758,527
Other comprehensive income:			
Transfer to investment account from profits		(750,000)	(700,000)
Other comprehensive loss for the year net of taxation		(750,000)	(700,000)
Total comprehensive surplus for the year		113,397	58,527

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Statement of Changes in Equity

Figures in Rand	Capital funds	Capital reserve	Total equity
Balance at 01 October 2023	3,652,125	6,850,675	10,502,800
Surplus for the year	-	758,527	758,527
Movements in other capital funds	142,563	-	142,563
Balance at 01 October 2024	3,794,688	7,609,202	11,403,890
Surplus for the year	-	863,397	863,397
Movements in other capital funds	2,327,943	-	2,327,943
Balance at 30 September 2025	6,122,631	8,472,599	14,595,230

Note(s)

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		34,705,585	29,283,559
Cash paid to suppliers and employees		(32,565,514)	(34,040,200)
Cash generated from (used in) operations	11	2,140,071	(4,756,641)
Interest income		892,207	792,673
Finance costs		-	(92)
Tax paid	12	-	(106,883)
Net cash from operating activities		3,032,278	(4,070,943)
Cash flows from investing activities			
Purchases of other financial assets		(1,580,959)	-
Proceeds from sales of other financial assets		-	2,982,382
Net cash from investing activities		(1,580,959)	2,982,382
Cash flows from financing activities			
Movement in subscriptions received in advance		1,742,189	1,555,617
Total cash movement for the year		3,193,508	467,056
Cash and cash equivalents at the beginning of the year		3,047,510	2,580,454
Total cash at end of the year	6	6,241,018	3,047,510

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

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 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 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 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 2025

Accounting Policies

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 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Buildings	10,050,080	-	10,050,080	10,050,080	-	10,050,080

Reconciliation of property, plant and equipment - 2025

	Opening balance	Closing balance
Land	-	-
Buildings	10,050,080	10,050,080
	10,050,080	10,050,080

Reconciliation of property, plant and equipment - 2024

	Opening balance	Closing balance
Land	-	-
Buildings	10,050,080	10,050,080
	10,050,080	10,050,080

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

Ninety One investment portfolio

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 R11,639,640.

This investment is under the control of the Trustees.

10,500,629 -

Investec Bank investment portfolio

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 R0 (2024: R10,739,540).

This investment is under the control of the Trustees.

- 10,739,540

Standard Bank trust account

This account relates to the capital funds described in note 13.

5,683,691 3,863,821

16,184,320 14,603,361

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
3. Other financial assets (continued)		
Non-current assets		
At amortised cost	16,184,320	14,603,361
4. Inventories		
Bar stock	94,429	91,815
Halfway House stock	97,480	85,770
	191,909	177,585
5. Trade and other receivables		
Trade receivables	723,319	521,758
Deposits	71,968	20,000
VAT	-	108,810
Prepaid expenses	2,876,127	2,658,657
Staff loans	3,915	5,708
Other receivables	153,428	127,284
	3,828,757	3,442,217
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	24,108	29,000
Bank balances	6,216,910	3,018,510
	6,241,018	3,047,510
7. Other financial liabilities		
At amortised cost		
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.		
	12,457,196	12,457,196
Non-current liabilities		
At amortised cost	12,457,196	12,457,196
8. Trade and other payables		
Trade payables	861,942	930,167
VAT	20,616	-
Provisions	96,552	294,200
Provision for leave pay	270,616	14,652
Deposits received	26,500	15,550
Other payables	254,918	247,863
	1,531,144	1,502,432

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
8. Trade and other payables (continued)		
Other payables are made up of HNA fees, provident fund accruals, and expenses which accrued and were paid in October 2025.		
9. Finance costs		
Bank	-	92
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	213,090	402,531
Reconciliation of the tax expense		
Total income	<u>35,984,332</u>	<u>34,234,233</u>
Receipts subject to income tax	1,188,625	1,838,355
Basic exemption	(282,468)	(252,826)
Direct and indirect expenditure allocation	<u>(116,934)</u>	<u>(94,675)</u>
Taxable income for the year	789,223	1,490,854
Income tax at 27%	213,090	402,531
The club is subject to partial income tax on receipts and accruals in terms of Section 10(1)(cO) of the Income Tax Act.		
11. Cash generated from (used in) operations		
Net profit before taxation	1,076,487	1,161,058
Adjustments for:		
Profit on sale of assets	-	(2,222,810)
Investment income	(892,207)	(792,673)
Finance costs	-	92
Changes in working capital:		
(Increase) decrease in inventories	(14,324)	(660)
(Increase) decrease in trade and other receivables	(386,540)	(1,935,191)
Increase (decrease) in trade and other payables	28,712	(1,109,019)
Transfer to capital funds	2,327,943	142,562
	2,140,071	(4,756,641)
12. Tax paid		
Balance at beginning of the year	(402,531)	(106,883)
Current tax for the year recognised in profit or loss	(213,090)	(402,531)
Balance at end of the year	615,621	402,531
	-	(106,883)

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
13. Capital funds		
Clearwater Day	313,662	269,105
Drive carts	34,139	200,139
Entrance fees	1,500,397	1,105,743
Golf course fleet	1,659,495	1,902,491
Golf development	392,386	304,333
Irrigation	2,222,551	-
Tree fund	-	12,877
Total Capital funds	6,122,630	3,794,688
Caddy Fund		
Opening balance	-	(14,764)
Transfer to Golf development	-	14,764
Closing balance	-	-
Clearwater Day		
Opening balance	269,105	233,223
Funds received	185,880	97,611
Funds utilised	(141,322)	(61,729)
Closing balance	313,663	269,105
Drive carts		
Opening balance	200,139	11,500
Funds received	950,000	1,242,239
Funds utilised	(1,116,000)	(1,053,600)
Closing balance	34,139	200,139
Entrance fees		
Opening balance	1,105,742	805,742
Funds transferred from comprehensive income	394,655	300,000
Closing balance	1,500,397	1,105,742
Golf course fleet		
Opening balance	1,902,491	1,435,491
Funds received	2,015,000	1,452,000
Funds utilised	(2,257,996)	(985,000)
Closing balance	1,659,495	1,902,491
Golf development		
Opening balance	304,335	321,960
Funds received	232,465	131,318
Funds utilised	(144,414)	(134,179)
Transfer from Caddy Fund	-	(14,764)
Closing balance	392,386	304,335
Irrigation		
Opening balance	-	846,296
Funds received	2,590,000	1,921,043
Fund utilised	(367,449)	(2,767,339)
Closing balance	2,222,551	-

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
13. Capital funds (continued)		
Tree fund		
Opening balance	12,877	12,677
Funds received	100	200
Fund utilised	(12,977)	-
Closing balance	-	12,877

14. Investment impairments and capital gains / losses

Capital gain / (loss) on disposal of financial assets	-	2,222,810
Reversal of impairment loss recognised in prior year	-	129,240
	-	2,352,050

1. A net capital gain 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 2025

Supplementary Information

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Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Supplementary Information

1. Annexure A - Income

	25,374,578	22,668,049
Trading income		
Drive cart storage fee income	106,739	90,270
Golf - Green fees - Members	6,145,712	5,500,187
Golf - Green fees - Visitors	9,357,826	8,524,410
Golf - Range fees	948,390	633,371
Golf - Drive carts hire	2,170,563	1,942,764
Golf - Trolley hire	482,800	452,443
Rental income	296,418	265,751
Storage fee income	50,400	58,435
Subscriptions	5,649,355	5,056,520
Sundry income	166,375	143,898
	G	
Investment income	1,122,165	921,262
Dividends received	229,958	128,589
Interest received	892,207	792,673
Total income	26,496,743	23,589,311

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.

2. Annexure B - Bar trading

Bar sales	3,941,911	3,488,176
Cost of sales	(1,781,008)	(1,589,245)
Gross profit	2,160,903	1,898,931
Gross profit %	54.82 %	54.44 %
Bar expenditure	(1,067,849)	(1,107,805)
Cleaning	(18,109)	(7,553)
Consumables	(1,655)	(3,815)
Functions	(8,613)	(28,114)
Licences	(62,120)	(51,999)
Gas	(38,312)	(38,068)
Rent - Coffee machine	-	(6,600)
Repairs and maintenance	(58,503)	(93,791)
Replacement - equipment and glasses	(21,760)	(11,723)
Replacement - furniture	(20,200)	(148,608)
Bar staff cost		
Salaries	(571,199)	(481,062)
Wages	(245,765)	(213,048)
Uniforms	(1,425)	(1,132)
Staff training	(1,067)	(7,979)
Staff costs	(19,121)	(14,313)
Bar trading net income	1,093,054	791,126

Clovelly Country Club

Annual Financial Statements for the year ended 30 September 2025

Supplementary Information

3. Annexure C - Catering trading

Sales	5,545,678	4,929,290
Cost of sales	<u>(2,739,789)</u>	<u>(2,631,840)</u>
Gross profit	2,805,889	2,230,011
Gross profit %	50.60 %	45.87 %
Functions and venue hire revenue	40,635	72,084
Catering expenditure	<u>(2,229,033)</u>	<u>(1,951,564)</u>
Function expense - Members	(15,948)	(7,010)
Function expense - Visitors	(7,762)	(22,431)
Cleaning	(110,947)	(72,854)
Commission	(126,283)	(160,475)
Consumables	(133,201)	(107,743)
Electricity	(154,537)	(155,000)
Gas	(47,190)	(54,372)
Laundry	(2,085)	(600)
Professional and consulting fees	(264,576)	(243,530)
Repairs and maintenance	(55,520)	(38,443)
Replacement of cutlery and crockery	(28,919)	(24,711)
Replacement of equipment	(26,239)	(4,200)
Uniforms	(18,186)	(7,260)
Staff costs		
Salaries	(941,151)	(728,386)
Casual wages	(277,625)	(303,545)
Staff costs	<u>(18,864)</u>	<u>(21,004)</u>
Catering net income	617,491	350,531

Clovelly Country Club

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4. Annexure D - Golf expenses

Golf course

Brush clearing and alien vegetation	158,666	114,952
Building maintenance	62,375	41,913
Cleaning	19,175	27,388
Course maintenance	208,813	148,207
Earth moving and road repair	86,000	152,466
Education and travel	173	57,299
Electricity	717,556	567,707
Fertilizer, seeds and chemicals	841,577	793,892
Fuel and lubricants	848,573	928,534
Irrigation	2,877,720	4,505,745
Pest control	30,582	28,348
Plant and equipment purchases	1,597,000	1,452,000
Plant and equipment repairs	824,455	710,257
Professional and consulting fees	184,350	202,943
Projects	720,022	284,284
Subscriptions	36,987	28,830
Tools and hardware	44,130	52,004
Topdressing	116,472	94,002
Trees and landscaping	54,279	129,515
Staff costs		
Salaries	2,344,042	2,040,124
Casual wages	6,120	83,727
Staff costs	51,911	62,009
Uniforms	354,725	236,680
	12,185,703	12,742,826

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Golf operations

Agents commission	338,513	291,593
Cleaning	-	1,559
Development	86,000	50,000
Education and travel	12,959	-
Electricity	16,037	12,569
Engraving and repairs	10,672	5,020
Fuel	-	5,913
Gifts	8,530	12,730
Repairs - Drive carts	167,820	133,626
Replacement equipment	7,126	40,675
Sandbags	4,995	6,465
Team expenses and entertainment	206,066	125,780
Staff costs		
Salaries	1,810,670	1,530,447
Wages - caddies	130,964	60,394
Casual wages	49,306	99,581
Staff costs	6,827	9,241
Staff uniforms	1,950	5,350
	2,858,435	2,390,943

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Administration

Advertising and marketing	52,498	61,871
Audit fees	115,009	105,740
Bank charges	651,519	552,215
Broker fees	179,547	66,542
Computer expenses	412,050	353,792
Courier and postage	4,053	11,389
Entertainment	61,252	38,834
Gifts and guest supplies	60,124	26,512
Insurance	409,127	322,222
Legal and professional fees	365,177	105,783
Stationery	171,798	184,825
Subscriptions	3,500	3,000
Telephone	109,037	150,730
Travel and entertainment	190,767	186,092
Website	47,456	46,791
Staff costs		
Salaries	2,183,429	2,116,263
Pensions	521,238	425,971
Provision for leave pay	269,330	24,334
Staff costs	194,944	208,300
UIF and SDL	159,909	136,752
Workmans compensation	53,706	46,714
	6,215,470	5,174,672

Range

Balls	95,400	88,873
Casual wages	48,524	17,010
Electricity	53,524	47,529
Equipment	-	14,651
Fuel and lubricants	49,602	55,983
Functions and events	(870)	-
Mats	-	44,862
Nets	72,989	108,101
Repairs and maintenance - Building	4,565	9,420
Repairs and maintenance - Equipment	2,959	80,124
	326,693	466,553

Clovelly Country Club

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Drive carts

Cart fleet - written off in year of acquisition	950,000	1,050,000
Subscriptions - GPS	228,719	6,920
	1,178,719	1,056,920

Total golf expenses

Greenkeeping expenses	12,185,703	12,742,826
Golf operations	2,858,435	2,390,943
Administration expenses	6,215,470	5,174,672
Range expenses	326,693	466,553
Drive cart expenses	1,178,719	1,056,920
	22,765,020	21,831,914

5. Annexure E - Clubhouse expenses

Clubhouse expenses

Cleaning	37,645	41,320
Electricity	644,925	535,967
First aid	1,172	3,833
Fuel and lubricants	-	3,667
Hygiene and safety COVID19	-	11,787
Locker room replacement towels	18,540	14,295
Locker room expense	171,405	146,976
Locker room laundry	152,601	145,442
Pest control	27,363	24,322
Rates	173,944	74,910
Refuse removal	85,406	76,189
Renovations	743,151	1,149,440
Rental Coffee Machine - Halfway House	24,000	-
Repairs and maintenance - Building	345,738	250,152
Repairs and maintenance - Equipment	9,503	12,009
Repairs and maintenance - Filtration	245,162	3,994
Repairs and maintenance - Bedouin Tent	3,150	-
Safety and security	835,586	773,177
Sewerage	-	2,274
Small machinery and loose tools	20,787	36,908
Water	130,228	162,648
Staff costs		
Salaries	569,668	523,560
Casual wages	43,416	56,170
Staff costs	1,451	410
Staff housing	40,306	38,609
Staff uniforms	-	1,900
	4,325,147	4,089,959

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6. Annexure F - Membership statistics

Golf

Freedom of club	23	16
Honorary	44	46
Junior and legacy junior	89	111
Learn to play golf	1	11
Ordinary	793	709
Unlimited golf	31	21
Unlimited golf couple	-	2
Loyal members	198	197
Loyal unlimited	23	17
Professional	5	5
Range - Adult	158	131
Range - Junior	23	24
Raymond Ackerman Academy	23	22
Young professional	118	97
Student	64	103
Social		

	1,593	1,512
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7. Annexure G - Sundry income

Advertising / sponsorship income	60,488	36,293
Clothing / honey / plant and cigarette sales	29,197	99,978
Gain/(loss) on foreign exchange	-	(122,489)
Member and spending accounts written off	76,690	130,116
	166,375	143,898
