

RICHARDS BAY COUNTRY CLUB
(Registration number PBO 930 031 476)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

GENERAL INFORMATION

Nature of business and principal activities	To promote sport and recreation
Business address	Kurperkurwe Meerensee 3901
Bankers	First National Bank, a division of FirstRand Bank Limited
Auditors	Sneddon & Co. Unit 6, Carrington Place Ukula Street Empangeni 3880

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

INDEX

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

Index	Page
Executive Committee's Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10 - 11
Notes to the Annual Financial Statements	12 - 17

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

Statement of Financial Performance	18 - 20
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RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL

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

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

The Executive Committee acknowledges 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 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 Executive Committee have reviewed the club's cash flow forecast for the year to 30 September 2012 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 auditor is 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 pages 4 and 5.

The annual financial statements and the supplementary information set out on pages 6 to 20, which have been prepared on the going concern basis, were approved by the Executive Committee and were signed by:

Chairman

Treasurer

Richards Bay

27 October 2010

INDEPENDENT AUDITOR'S REPORT

To the members of Richards Bay Country Club

We have audited the annual financial statements of Richards Bay Country Club, which comprise the statement of financial position as at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 17.

Executive Committee's Responsibility for the Annual Financial Statements

The club's Executive Committee is responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the club to institute accounting controls over income received in cash and kind including bar and restaurant sales, fundraising income, subscription fees, green fees, golf cart hire, affiliation fees and playing fees received, prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the collections actually recorded.

INDEPENDENT AUDITOR'S REPORT

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual financial statements present fairly, in all material respects, the financial position of Richards Bay Country Club as at 30 September 2011, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 18 to 20 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Sneddon & Co.
Registered Auditor

27 October 2010

Empangeni

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF FINANCIAL POSITION

	Note	2011 R	2010 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,063,022	4,270,330
Current Assets			
Inventories	3	160,187	152,125
Trade and other receivables	4	214,113	325,329
Cash and cash equivalents	5	240,007	216,386
		614,307	693,840
Total Assets		4,677,329	4,964,170
Equity and Liabilities			
Equity			
Reserves		5,437,804	5,370,960
Accumulated deficit		(1,878,634)	(1,357,858)
		3,559,170	4,013,102
Liabilities			
Current Liabilities			
Trade and other payables	6	834,406	776,487
Provisions	7	283,753	174,581
		1,118,159	951,068
Total Equity and Liabilities		4,677,329	4,964,170

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF COMPREHENSIVE INCOME

	Note	2011 R	2010 R
Revenue	13	1,584,001	1,118,641
Other income		3,448,757	3,642,124
Operating expenses		(5,554,223)	(5,011,923)
Operating deficit	19	(521,465)	(251,158)
Investment revenue	20	980	2,516
Finance costs	21	(291)	(77)
Deficit for the year		(520,776)	(248,719)

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF CHANGES IN EQUITY

	Improvements to leasehold property reserve R	Plant and equipment reserve R	Entrance fee reserve R	Cart path reserve R	Capital expenditure reserve R	Total reserves R	(Accumulated deficit) accumulated surplus R	Total equity R
Balance at 01 October 2009	3,031,750	1,079,877	256,189	6,538	942,765	5,317,119	(1,232,050)	4,085,069
Changes in equity								
Total comprehensive loss for the year	-	-	-	-	-	-	(248,719)	(248,719)
Disposal of plant and equipment	-	(177,440)	-	-	-	(177,440)	122,911	(54,529)
Donations for capital projects	-	-	-	-	164,915	164,915	-	164,915
Entrance fees for the year	-	-	14,888	-	-	14,888	-	14,888
Transfer from income	-	-	-	51,478	-	51,478	-	51,478
Total changes	-	(177,440)	14,888	51,478	164,915	53,841	(125,808)	(71,967)
Balance at 01 October 2010	3,031,750	902,437	271,077	58,016	1,107,680	5,370,960	(1,357,858)	4,013,102
Changes in equity								
Total comprehensive loss for the year	-	-	-	-	-	-	(520,776)	(520,776)
Transfer from income	-	-	-	66,844	-	66,844	-	66,844
Total changes	-	-	-	66,844	-	66,844	(520,776)	(453,932)
Balance at 30 September 2011	3,031,750	902,437	271,077	124,860	1,107,680	5,437,804	(1,878,634)	3,559,170
Note	8	9	10	11	12			

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF CASH FLOWS

	Note	2011 R	2010 R
Cash flows from operating activities			
Cash generated from operations	24	58,027	75,164
Interest income		980	2,516
Finance costs		(291)	(77)
Net cash flows from operating activities		58,716	77,603
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(101,939)	(247,329)
Sale of property, plant and equipment	2	-	92,530
Net cash flows from investing activities		(101,939)	(154,799)
Cash flows from financing activities			
Donation received (note 12)		-	164,915
Increase in reserves		66,844	11,837
Net cash flows from financing activities		66,844	176,752
Total cash movement for the year		23,621	99,556
Cash and cash equivalents at the beginning of the year		216,386	116,830
Total cash and cash equivalents at end of the year	5	240,007	216,386

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Improvements to leasehold property	Indefinite
Plant and machinery	6 years
Furniture and fixtures	4 years
Motor vehicles	5 years
IT equipment	5 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest rate method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Derivatives

Derivative financial instruments are measured at fair value at each reporting period date. Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

1.3 Inventories

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

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

ACCOUNTING POLICIES

1.4 Impairment of assets

The club assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the club estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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 (selling price less costs to complete and sell, in the case of inventories), 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.

1.5 Provisions and contingencies

Provisions are recognised when:

- the club has an obligation at the reporting period 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.

1.6 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the club has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the club retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the club; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the club;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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.

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

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011	2010
	R	R
2. Property, plant and equipment		
	2011	2010
	Cost / Valuation	Accumulated depreciation
	Carrying value	Cost / Valuation
	Accumulated depreciation	Carrying value
Buildings	3,065,402	-
Plant and machinery	1,570,826	(1,157,714)
Furniture and fixtures	163,816	(52,771)
Motor vehicles	600,927	(160,952)
IT equipment	101,665	(68,177)
Total	5,502,636	(1,439,614)
	4,063,022	5,469,882
	(1,199,552)	4,270,330

Reconciliation of property, plant and equipment - 2011

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	3,060,920	4,482	-	-	3,065,402
Plant and machinery	570,056	27,165	(652)	(183,457)	413,112
Furniture and fixtures	61,368	65,102	-	(15,425)	111,045
Motor vehicles	532,362	-	(41,238)	(51,149)	439,975
IT equipment	45,624	5,190	(25)	(17,301)	33,488
	4,270,330	101,939	(41,915)	(267,332)	4,063,022

Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	3,060,920	-	-	-	3,060,920
Plant and machinery	772,516	21,469	(32,042)	(191,887)	570,056
Furniture and fixtures	41,911	41,181	(18,606)	(3,118)	61,368
Motor vehicles	490,683	152,000	(60,999)	(49,322)	532,362
IT equipment	25,774	32,679	(3,882)	(8,947)	45,624
	4,391,804	247,329	(115,529)	(253,274)	4,270,330

3. Inventories

Bar Stock	23,706	19,955
Cellar stock	62,723	67,890
Halfway House stock	9,369	7,808
Restaurant stock	52,283	43,706
Pro Shop golf accessories	5,390	5,842
Crates and cases	6,716	6,924
	136,481	132,170
	160,187	152,125

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011 R	2010 R
4. Trade and other receivables		
Trade receivables	155,118	269,143
Provision for doubtful debts	-	(26,221)
Deposits	41,800	43,350
Prepayments	4,421	4,236
Other receivable	12,092	34,221
Staff loans	682	600
	214,113	325,329

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	53,228	14,663
Bank balances	186,779	201,723
	240,007	216,386

6. Trade and other payables

Trade payables	498,600	359,375
Income received in advance	222,834	297,958
VAT	51,536	68,065
Accrued expenses	61,436	51,089
	834,406	776,487

7. Provisions

Reconciliation of provisions - 2011

	Opening balance	Additions	Utilised during the year	Closing balance
Provision for leave pay	82,709	58,902	(28,584)	113,027
Provision for bonuses	73,929	84,618	(68,319)	90,228
Provision for overtime	17,943	62,555	-	80,498
	174,581	206,075	(96,903)	283,753

Reconciliation of provisions - 2010

	Opening balance	Additions	Utilised during the year	Closing balance
Provision for leave pay	55,503	32,422	(5,216)	82,709
Provision for bonuses	27,406	86,692	(40,169)	73,929
Provision for overtime	-	17,943	-	17,943
	82,909	137,057	(45,385)	174,581

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011 R	2010 R
8. Leasehold improvements reserve		
Leasehold improvements	3,031,750	3,031,750
9. Plant and equipment reserve		
Opening balance	902,437	1,079,877
Movement for the year	-	(177,440)
Closing balance	902,437	902,437
10. Entrance fee reserve		
Opening balance	271,077	256,189
Movement for the year	-	14,888
Closing balance	271,077	271,077
11. Golf cart pathway reserve		
Opening balance	58,016	6,538
Golf cart income	66,844	51,478
Closing balance	124,860	58,016
12. Capital expenditure reserve		
Opening balance	1,107,680	942,765
Donations received	-	164,915
Closing balance	1,107,680	1,107,680
13. Revenue		
Gross profit from:		
- Bar sales (note 14)	632,578	592,215
- Halfway House sales (note 15)	265,448	248,509
- Restaurant sales (note 16)	662,338	277,917
- Pro shop sales (note 17)	23,637	-
	1,584,001	1,118,641
14. Bar sales trading account		
Sales	1,336,143	1,185,600
Cost of sales		
Opening stock	(87,845)	(112,510)
Purchases	(702,149)	(568,720)
Closing stock	86,429	87,845
Total cost of sales	(703,565)	(593,385)
Gross surplus	632,578	592,215

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011 R	2010 R
15. Halfway House trading account		
Sales	<u>664,357</u>	<u>709,205</u>
Cost of sales		
Opening stock	(7,808)	(25,317)
Purchases	(400,470)	(443,187)
Closing stock	<u>9,369</u>	<u>7,808</u>
Total cost of sales	<u>(398,909)</u>	<u>(460,696)</u>
Gross surplus	<u>265,448</u>	<u>248,509</u>
16. Restaurant trading account		
Sales	<u>1,424,303</u>	<u>603,778</u>
Cost of sales		
Opening stock	(43,706)	-
Purchases	(770,542)	(369,567)
Closing stock	<u>52,283</u>	<u>43,706</u>
Total cost of sales	<u>(761,965)</u>	<u>(325,861)</u>
Gross surplus	<u>662,338</u>	<u>277,917</u>
17. Pro shop trading account		
Sales	<u>45,287</u>	<u>-</u>
Cost of sales		
Purchase	(27,040)	-
Closing stock	<u>5,390</u>	<u>-</u>
Total cost of sales	<u>(21,650)</u>	<u>-</u>
Gross surplus	<u>23,637</u>	<u>-</u>
18. Golf carts trading account		
Golf cart hire	<u>404,740</u>	<u>427,365</u>
Cost of sales		
Commission	(16,720)	(46,834)
Fuel	(76,211)	(40,750)
Hire	(23,646)	(973)
Maintenance contract	(34,500)	-
Repairs	<u>(76,566)</u>	<u>(52,639)</u>
Total cost of sales	<u>(227,643)</u>	<u>(141,196)</u>
Gross surplus	<u>177,097</u>	<u>286,169</u>

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011 R	2010 R
19. Operating deficit		
Operating deficit for the year is stated after accounting for the following:		
Operating lease charges		
Equipment		
• Contractual amounts	6,206	7,447
Loss on sale of property, plant and equipment	41,915	22,999
Depreciation on property, plant and equipment	267,332	253,274
Employee costs	1,456,193	1,120,592
20. Investment revenue		
Interest revenue		
Bank	980	2,516
21. Finance costs		
Bank	25	77
Late payment of subscription	266	-
	291	77
22. Auditor's remuneration		
Audit fees	34,980	31,840
Other	63,600	71,750
	98,580	103,590
23. Operating leases		
Future minimum lease payments		
- within one year	16,049	7,800
- in second to fifth year inclusive	60,165	22,750
	76,214	30,550
24. Cash generated from operations		
Loss before taxation	(520,776)	(248,719)
Adjustments for:		
Depreciation and amortisation	267,332	253,274
Loss on sale of assets	41,915	22,999
Interest received	(980)	(2,516)
Finance costs	291	77
Movements in provisions (note 7)	109,172	91,672
Changes in working capital:		
Inventories	(8,062)	6,368
Trade and other receivables	111,216	(100,396)
Trade and other payables	57,919	52,405
	58,027	75,164

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011	2010
	R	R

25. Other disclosable assets

The Developer donated funds to City of Umhlathuze to be utilised for developing the property of Richards Bay Country Club. Included in these funds are R280,000 receivable from City of Umhlathuze for a new workshop that is being built by Richards Bay Country Club. The R280,000 is not included in the statement of financial position, because no confirmation to pay this amount was available from City of Umhlathuze at the time of the audit.

26. Related parties

Relationships
Members of key management M Rose

Related party balances

Amounts included in Trade receivable regarding related parties

M Rose	7,328	-
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Related party transactions

Management contract

M Rose	299,846	296,678
P G Gibson	-	71,529

Commission paid

M Rose	78,373	68,967
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RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2011 R	2010 R
Revenue			
Gross profit from:			
- Bar	14	632,578	592,215
- Halfway House	15	265,448	248,509
- Restuarant	16	662,338	277,917
- Pro shop	17	23,637	-
	13	1,584,001	1,118,641
Other income			
Affiliation fees received		82,043	80,300
Bad debts recovered		-	32
Commission received		31,959	19,827
Donations		-	4,260
Fundraising surplus		69,861	74,280
Golf cart hire	18	404,740	427,365
Green fees, playing fees and season tickets		1,565,592	1,415,343
Interest received	20	980	2,516
Maintenance recovered from Municipality		-	307,310
Rental income		15,572	32,298
Sponsorship and competitions		313,880	361,142
Subscriptions		789,769	739,198
Sundry income		6,982	4,370
Venue hire		168,359	176,399
		3,449,737	3,644,640
Expenses (Refer to pages 20 and 21)		(5,554,223)	(5,011,923)
Operating deficit	19	(520,485)	(248,642)
Finance costs	21	(291)	(77)
Deficit for the year		(520,776)	(248,719)

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2011 R	2010 R
Operating expenses			
Advertising		15,759	25,778
Affiliation fees		75,718	86,577
Auditor's remuneration	22	98,580	103,590
Bad debts		160,540	(17,130)
Bank charges		122,584	109,181
Bar consumables		20,771	17,449
Cleaning		51,483	56,720
Commission paid		110,442	68,967
Competition and promotions		262,470	372,483
Computer expenses		15,003	10,791
Consulting fees		965	3,240
Consumables		44,405	32,108
Courier and postage		7,997	6,565
Depreciation	2	267,332	253,274
Discount allowed		13,595	-
Donations		1,500	-
Electricity and water		253,692	205,578
Entertainment		6,749	4,164
Fuel and oil		-	884
Fundraising expenses		21,770	27,139
Golf cart expenses	18	227,642	141,197
Greenkeeping contract		1,065,793	1,088,440
Happy hour expenses		-	432
Health and hygiene		22,116	17,707
Insurance		66,617	77,359
Irrigation expenses		64,516	109,374
Lease rentals on operating lease		6,206	7,447
Legal expenses		711	1,518
Levies		11,959	11,136
Licenses		10,451	7,918
Loss on disposal of assets		41,915	22,999
Losses		-	2,500
Management contracts		385,111	556,734
Meeting expenses		17,686	14,115
Office equipment hire and media expenses		61,105	52,150
Operating equipment		24,919	12,039
Pest control		-	1,920
Printing and stationery		32,083	26,651
Repairs and maintenance		189,732	147,630
Salary and wages		1,456,193	1,120,592
Security		93,807	88,313
Staff training		4,573	1,524
Staff welfare		7,977	15,986
Stock losses		7,601	(3,239)
Subscriptions		10,941	8,724
Sundry expenses		-	725

RICHARDS BAY COUNTRY CLUB

Annual Financial Statements for the year ended 30 September 2011

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2011 R	2010 R
Telephone and fax		81,799	69,262
Travel - local		3,134	3,375
Uniforms		10,963	1,522
Venue hire expenses		97,318	38,515
		5,554,223	5,011,923
