

Independent Auditor's Report

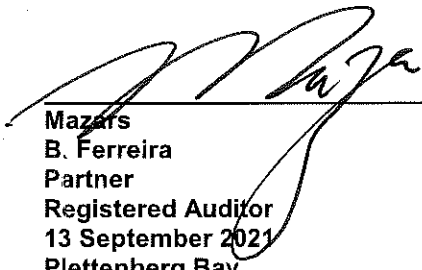
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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's 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.



Mazars
B. Ferreira
Partner
Registered Auditor
13 September 2021
Plettenberg Bay

**PLETTENBERG BAY COUNTRY CLUB
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Contents

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

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

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Independent Auditor's Report

To the members of Plettenberg Bay Country Club

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Plettenberg Bay Country Club (the club) set out on pages 5 to 15, which comprise the statement of financial position as at 30 June 2021, statement of comprehensive income, statement of changes in funds and reserves 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 Plettenberg Bay Country Club for the year ended 30 June 2021 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 club in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the 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.

Emphasis of Matter

We draw attention to Note 13 to the annual financial statements which indicates the impact of subsequent events. Our opinion is not modified in respect of these matters.

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 determines 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.

Continued-/

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Committee's Responsibilities and Approval

The 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 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.

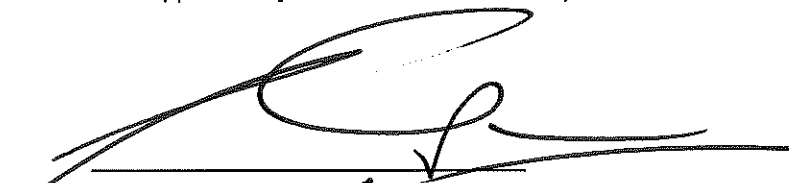
The committee acknowledges that they are ultimately responsible for the system of internal financial control established by the club and place considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the committee sets standards for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

The 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 year to 30 June 2022 and, in the light of this review and the current financial position, they are satisfied that the club has or has access to adequate resources to continue in operational existence for the foreseeable future.

The 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 pages 2 to 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 committee on 13 September 2021 and were signed on its behalf by:



Chairperson

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Statement of Financial Position as at 30 June 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,492,444	9,814,538
Current Assets			
Inventories	4	172,018	134,112
Trade and other receivables	3	55,509	288,950
Cash and cash equivalents	5	12,906,795	10,087,182
		13,134,322	10,510,244
Total Assets		21,626,766	20,324,782
Funds, Reserves and Liabilities			
Funds and Reserves			
Funds		2,150,932	1,587,086
Accumulated Reserves		14,728,851	13,486,516
		16,879,783	15,073,602
Liabilities			
Current Liabilities			
Trade and other payables	6	4,707,819	5,180,637
Current tax payable		39,164	70,543
		4,746,983	5,251,180
Total Funds, Reserves and Liabilities		21,626,766	20,324,782

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	7	13,074,451	13,546,272
Other income		1,482,376	1,404,293
Operating expenses		(13,017,281)	(14,166,294)
Operating surplus	8	1,539,546	784,271
Investment revenue	9	308,118	480,168
Transfer of funds to asset replacement stabilization fund		(300,000)	(300,000)
Transfer of funds to maintenance reserve fund		(276,165)	-
Surplus before taxation		1,271,499	964,439
Taxation	10	(39,164)	(6,541)
Surplus for the year		1,232,335	957,898

**Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Statement of Changes in Funds and Reserves**

Figures in Rand	Caddies' fund	Tennis clubhouse renovation fund	Chairman's fund	Assesment replacement stabilization fund	Captains' fund	Repairs and maintenance fund	Total funds	Accumulated reserves	Total reserves
Balance at 01 July 2019	334,756	72,000	70,001	350,000	329,056	-	1,155,813	12,528,618	13,684,431
Surplus for the year	-	-	-	-	-	-	-	957,898	957,898
Transfers in	167,055	36,000	-	300,000	40,576	-	543,631	-	543,631
Transfers out	(106,473)	-	(5,885)	-	-	-	(112,358)	-	(112,358)
Total changes	60,582	36,000	(5,885)	300,000	40,576	-	431,273	957,898	1,389,171
Balance at 01 July 2020	395,338	108,000	-	650,000	-	-	1,587,086	13,486,516	15,073,603
Surplus for the year	-	-	-	-	-	-	-	1,232,335	1,232,335
Transfers in	52,781	-	-	300,000	161,887	276,165	790,833	10,000	800,833
Transfers out	(6,057)	(108,000)	(2,479)	-	(110,451)	-	(226,987)	-	(226,987)
Total changes	46,724	(108,000)	(2,479)	300,000	51,436	276,165	563,846	1,252,335	1,806,181
Balance at 30 June 2021	442,062	-	61,637	950,000	421,068	276,165	2,150,932	14,738,851	16,879,783

The repairs and maintenance fund above of R 276 165 consists of the committee approved items which were scheduled and committed to take place during the 2021 financial year. Due to COVID-19, these items had to be postponed and will be completed during the 2022 financial year. These funds have been set aside to complete these projects.

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash generated from operations	12	2,564,212	3,236,398
Interest income		308,118	480,168
Tax paid		(70,543)	(1)
Net cash from operating activities		2,801,787	3,716,565
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(9,913)	(2,685,113)
Proceeds on sale of property, plant and equipment	2	27,739	14,404
Net cash from investing activities		17,826	(2,670,709)
Total cash movement for the year		2,819,613	1,045,856
Cash at the beginning of the year		10,087,182	9,041,326
Total cash at end of the year	5	12,906,795	10,087,182

**Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Accounting Policies**

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

Cost includes 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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory. Changes to their estimates are recognised as an adjustment to the cost of the item of property, plant and equipment.

Expenditure incurred subsequently for major services, additions to, or replacements of, parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

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

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

Item	Average useful life
Machinery and electronics	6 years
Leasehold improvements	33 years
Furniture and fittings	6 years
Golf carts and motor vehicles	4 years
Clubhouse equipment and appliances	6 years
IT equipment	3 years
Irrigation system - pumps	10 years
Irrigation system - sprinklers	5 years
Grounds machinery and equipment	5 years
Tractors and trailers	6 years

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Accounting Policies

1.1 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

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

1.2 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

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

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

1.3 Tax

Current tax assets and liabilities

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

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

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

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Accounting Policies

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.5 Revenue

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

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.6 Borrowing costs

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

1.7 Funds (Chairman's, Caddies', Captains', Asset replacement's, Maintenance reserve and Tennis club - house renovation)

The Chairman's fund consists of donations received from Honorary Life Members and surplus whisky draw funds. It is to be used at the discretion of the Chairman with all disbursements requiring full committee approval.

The Caddies fund comprises the cumulative levy placed on all caddy fees paid. It is used at the discretion of the club manager and the Chairman for the welfare of the caddies.

The Captains' fund consists of surplus competition fees. It is to be use at the discretion of the Captains with all disbursements requiring full committee approval.

The Asset replacement stabilization fund consists of surplus funds which have been reserved for future asset purchases. The use of these reserves are subject to committee approval.

The repairs and maintenance fund consists of the committee approved items which were scheduled and committed to take place during the 2021 financial year. Due to COVID-19, these items had to be postponed and will be completed during the 2022 financial year. These funds have been set aside to complete these projects.

The tennis club-house renovation fund consists of funds which have been reserved for the renovation of the tennis club-house. The use of these reserves are subject to committee approval.

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Notes to the Annual Financial Statements

Figures in Rand	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Building renovations - car park	311,419	(47,185)	264,234	311,419	(37,748)	273,671
Buildings and amenities	3,968,605	(599,591)	3,369,014	3,968,605	(479,330)	3,489,275
Clubhouse equipment and appliances	674,338	(616,850)	57,488	664,425	(571,628)	92,797
Furniture and fixtures	487,837	(465,841)	21,996	487,837	(436,071)	51,766
Golf carts and motor vehicles	2,225,936	(2,193,863)	32,073	2,225,936	(2,065,574)	160,362
Grounds	2,804,666	-	2,804,666	2,804,666	-	2,804,666
Grounds machinery and equipment	7,409,026	(6,109,222)	1,299,804	7,463,826	(5,300,212)	2,163,614
IT equipment	181,727	(181,726)	1	181,727	(181,726)	1
Irrigation system	1,424,775	(1,377,016)	47,759	1,424,775	(1,366,618)	58,157
Machinery and electronics	107,923	(107,923)	-	107,923	(106,390)	1,533
Paving	187,645	(23,368)	164,277	187,645	(17,681)	169,964
Tractors and trailers	737,000	(305,868)	431,132	762,000	(213,268)	548,732
Total	20,520,897	(12,028,453)	8,492,444	20,590,784	(10,776,246)	9,814,538

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Building renovations - car park	273,671	-	(9,437)	264,234
Buildings and amenities	3,489,275	-	(120,261)	3,369,014
Clubhouse equipment and appliances	92,797	9,913	(45,222)	57,488
Furniture and fixtures	51,766	-	(29,770)	21,996
Golf carts and motor vehicles	160,362	-	(128,289)	32,073
Grounds	2,804,666	-	-	2,804,666
Grounds machinery and equipment	2,163,614	-	(863,810)	1,299,804
IT equipment	1	-	-	1
Irrigation system	58,157	-	(10,398)	47,759
Machinery and electronics	1,533	-	(1,533)	-
Paving	169,964	-	(5,687)	164,277
Tractors and trailers	548,732	-	(117,600)	431,132
	9,814,538	9,913	(1,332,007)	8,492,444

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Building renovations - car park	283,108	-	-	(9,437)	273,671
Buildings and amenities	3,609,536	-	-	(120,261)	3,489,275
Clubhouse equipment and appliances	128,212	8,313	(3,100)	(40,628)	92,797
Furniture and fixtures	87,547	7,407	-	(43,188)	51,766
Golf carts and motor vehicles	288,651	-	-	(128,289)	160,362
Grounds	2,535,467	15,652	-	(100,167)	2,450,952
Grounds machinery and equipment	1,273,658	2,015,613	-	(771,943)	2,517,328
IT equipment	1	-	-	-	1
Irrigation system	68,555	-	-	(10,398)	58,157
Machinery and electronics	4,655	-	-	(3,122)	1,533
Paving	125,015	50,128	-	(5,179)	169,964
Tractors and trailers	-	588,000	-	(39,268)	548,732
	8,404,405	2,685,113	(3,100)	(1,271,884)	9,814,538

3. Trade and other receivables

Trade receivables	32,972	116,717
Prepayments	15,850	24,650
VAT	2,953	143,849
Containers held under deposit	3,734	3,734
	55,509	288,950

4. Inventories

Bar and kitchen	172,018	134,112
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

ATM funds	40,700	9,300
Bank - call accounts	7,770,055	5,027,576
Bank - current	1,396,929	2,382,897
Bank - money market	3,683,111	2,637,471
Cash on hand	16,000	29,938
	12,906,795	10,087,182

6. Trade and other payables

Trade payables	309,664	134,799
Amounts received in advance	3,387,791	4,010,468
Club accounts - members	292,917	483,065
Accrued expenses	393,505	252,720
Deposits received	23,936	6,722
Other payables	300,006	292,863
	4,707,819	5,180,637

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Notes to the Annual Financial Statements

Figures in Rand	2021	2020
7. Revenue		
Subscriptions	3,476,856	3,840,044
Playing fees - bowls	16,722	13,943
Playing fees - tennis	41,859	26,659
Playing fees - golf	6,867,592	6,624,482
Trading revenue - bar	1,225,694	1,494,050
Trading revenue - catering	1,445,728	1,547,094
	13,074,451	13,546,272
8. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
Surplus on sale of property, plant and equipment	27,739	11,304
Depreciation on property, plant and equipment	1,332,007	1,271,884
Employee costs	3,362,530	3,756,485
9. Investment revenue		
Interest revenue		
Bank	308,118	480,168
10. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	39,164	72,912
South African normal tax - prior period (over) under provision	-	(66,371)
	39,164	6,541
11. Auditor's remuneration		
Fees	60,307	55,840
Tax and other services	1,000	270
	61,307	56,110
12. Cash generated from operations		
Surplus before taxation	1,271,499	964,439
Adjustments for:		
Depreciation and amortisation	1,332,007	1,271,884
Profit on sale of assets	(27,739)	(11,304)
Interest received	(308,118)	(480,168)
Changes in working capital:		
Inventories	(37,906)	42,263
Trade and other receivables	233,441	(165,790)
Trade and other payables	(472,818)	1,183,801
Transfers to reserves	573,846	431,273
	2,564,212	3,236,398

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Notes to the Annual Financial Statements

Figures in Rand	2021	2020
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13. Events after the reporting period

The committee is aware of the COVID-19 pandemic. There is no concern around going concern. The committee is continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the committee is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the club.

Apart from the temporary closure of the bar and restaurant under adjusted level 4 lock down, the club was able to continue with it's main revenue generating activities.

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
Subscriptions		3,476,856	3,840,044
Playing fees - bowls		16,722	13,943
Playing fees - tennis		41,859	26,659
Playing fees - golf		6,867,592	6,624,482
Trading revenue - bar		1,225,694	1,494,050
Trading revenue - catering		1,445,728	1,547,094
	7	13,074,451	13,546,272
Other income			
Golf cart income		1,140,909	1,131,726
Locker and golf parking income		247,817	203,859
Sundry income		57,031	51,752
Bridge income		-	5,652
Insurance claim received		8,880	-
Gains on disposal of assets		27,739	11,304
		1,482,376	1,404,293
Expenses (Refer to page 17)		(13,017,281)	(14,166,294)
Operating surplus	8	1,539,546	784,271
Investment income	9	308,118	480,168
Transfer of funds to asset replacement stabilization fund		(300,000)	(300,000)
Transfer of funds to maintenance reserve fund		(276,165)	-
		(268,047)	180,168
Surplus before taxation		1,271,499	964,439
Taxation	10	(39,164)	(6,541)
Surplus for the year		1,232,335	957,898

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021
Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Operating expenses			
Advertising		41,164	15,717
Auditor's remuneration	11	61,307	56,110
Bank charges		232,317	273,947
Cleaning		113,939	93,902
Computer expenses		23,175	20,936
Consulting and professional fees		44,050	41,450
Consumables		36,015	48,380
Cost of sales - bar		552,687	765,362
Cost of sales - catering		879,315	925,447
Depreciation, amortisation and impairments		1,332,007	1,271,884
Development and management fee		-	60,000
Employee costs		3,362,530	3,756,485
Fertiliser - tennis and bowls		18,000	18,050
Fuel		-	2,200
General expenses		40,635	60,427
Gifts		1,517	-
Golf course expense	S2	4,346,064	4,931,848
Insurance		169,886	156,946
League expenses		4,320	7,504
Levies		41,854	53,592
Municipal expenses		516,209	369,441
Other expenses		289,130	308,651
Postage		90,220	102,894
Repairs and maintenance		275,468	275,089
Repairs and maintenance - clubhouse		138,070	204,885
Repairs and maintenance - equipment and vehicles		151,853	98,786
Security		32,088	89,404
Subscriptions		142,625	103,419
Tennis expense		7,475	4,713
Tools and small equipment		38,414	4,170
Transport and freight		34,947	44,655
		13,017,281	14,166,294

**Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021**

Supplementary Information

Figures in Rand	Note(s)	2021	2020
S1. Golf cart income less expenses			
Hire income - golf carts		1,140,909	1,131,726
Golf carts - depreciation		(78,946)	(78,946)
Golf carts - repairs and maintenance		(131,737)	(93,933)
Golf carts - employee costs		(319,210)	(269,718)
		611,016	689,129
S2. Golf course expenses			
Travel and transport		221,360	243,568
Staff costs		2,408,223	2,796,962
Fuel and supplies		319,141	342,501
Parts and services		689,236	780,609
Fertiliser		443,250	476,222
Irrigation and pumps		35,673	65,870
Sand and top dressing		141,209	153,399
Other		87,972	72,717
		4,346,064	4,931,848

Plettenberg Bay Country Club
Annual Financial Statements for the year ended 30 June 2021

Trading Statement

Figures in Rand **Note(s)** **2021** **2020**

1. Gross surplus from trading

	Bar 2021	Bar 2020	Catering 2021	Catering 2020
Sales	1,225,694	1,494,050	1,445,728	1,547,094
Cost of sales	(552,687)	(765,362)	(879,315)	(925,447)
Gross surplus from trading	673,007	728,688	566,413	621,647

2. Gross surplus percentage

	Bar 2021	Bar 2020	Catering 2021	Catering 2020
Gross surplus percentage	55 %	49 %	39 %	40 %

3. Net surplus/(deficit)

	Bar 2021	Bar 2020	Catering 2021	Catering 2020
Gross surplus	673,007	728,688	566,413	621,647
Expenses	(579,317)	(663,783)	(728,912)	(738,094)
Net surplus/(deficit)	93,690	64,905	(162,499)	(116,447)

4. Net surplus percentage

	Bar 2021	Bar 2020	Catering 2021	Catering 2020
Net surplus percentage	8 %	4 %	(11)%	(8)%