

GOLFRSA NPC**ABRIDGED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 (Rand)	2021 (Rand)	2020 (Rand)
Income	28,643,345	29,830,890	28,983,231
• <i>Affiliation fees</i>	23,027,824	22,241,247	20,533,092
• <i>HNA Management and tournament sponsorship fees</i>	5,615,521	4,854,889	4,226,353
• <i>Department of sports grant</i>	-	2,734,754	4,223,786
• <i>Other income from operations</i>	-	-	-
Operating expenditure – Golf	9,859,416	12,481,735	13,057,648
• <i>Development levy</i>	8,635,612	9,023,596	7,449,615
• <i>Department of Sports and Recreation Grants – Expenditure</i>	23,000	2,029,066	4,007,786
• <i>Other operating expenditure - Golf</i>	1,200,804	1,429,073	1,600,247
Other income	213,314	368,008	5,712,628
• <i>Covid-19 Relief</i>	-	28,000	5,027,218
• <i>Other income</i>	213,314	340,008	685,410
Net surplus before administrative expenses and tournaments	18,997,243	17,726,007	21,638,211

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	2022 (Rand)	2021 (Rand)	2020 (Rand)
Net surplus before administrative expenses and tournaments	18,997,243	17,717,163	21,638,211
Administrative expenses	10,415,368	10,509,245	14,776,461
• Employee and other related costs	6,381,155	6,145,927	6,225,001
• Consulting fees	1,199,828	1,101,920	1,202,751
• Travel – Local	746,045	815,453	83,812
• Covid-19 Relief	30,467	61,211	4,616,982
• Other administrative expenditure	2,057,873	2,384,734	2,647,915
Net surplus / (deficit) from tournaments	(11,761,608)	(8,756,287)	492,932
• SAGA		(6,403,636)	797,156
• WGSA		(1,644,010)	(293,285)
• Golf RSA		(708,641)	(10,939)
Net (deficit) / surplus for the year from operations	(3,179,733)	(1,539,525)	7,354,682
Investment income	4,983,474	4,543,572	4,100,083
Net surplus for the year	1,803,741	3,004,030	11,454,765

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 (Rand)	2021 (Rand)	2020 (Rand)
Non-current assets	32,207,817	32,165,733	31,156,434
Property, plant and equipment	1,523,136	1,568,964	1,596,402
Investment in joint venture	23,600,500	23,600,500	23,600,500
Available-for-sale investments	7,084,181	6,996,269	5,959,532
Current assets	34,103,765	32,401,704	38,568,228
Financial assets – Accrued interest – Joint Venture	1,699,994	1,700,000	1,700,000
Trade and other receivables	7,451,713	7,360,206	6,601,167
Cash and cash equivalents	24,952,058	23,341,498	30,267,061
Total assets	66,311,582	64,567,437	69,724,662

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 (Rand)	2021 (Rand)	2020 (Rand)
Equity and liabilities			
Equity	50,984,540	49,358,928	45,479,795
Non-distributable reserve	13,600,000	13,600,000	13,600,000
Revaluation reserve	976,800	1,177,929	302,830
Government grant reserve	1,780,791	1,780,791	1,075,103
Member fee reserve	-	-	1,436,321
Accumulated surplus	34,626,949	32,800,208	29,065,541
Non-current liabilities	10,000,000	10,000,000	10,000,000
Deferred income – Joint Venture	10,000,000	10,000,000	10,000,000
Current liabilities	5,327,042	5,208,509	14,246,790
Provisions	262,840	331,277	1,598,277
Trade and other payables	5,059,559	4,869,444	4,917,569
Caddie assistance – Covid-19	-	-	7,728,000
Current portion of long-term borrowings	4,643	7,788	2,944
Total equity and liabilities	66,311,582	64,567,437	69,774,662