



# **GOLF RSA NPC**

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SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## STATEMENT OF FINANCIAL POSITION

	2023 (Rand)	2022 (Rand)	2021 (Rand)
<b>Non-current assets</b>	<b>33,172,874</b>	<b>32,207,817</b>	<b>32,165,733</b>
Property, plant and equipment	1,651,086	1,523,136	1,568,964
Investment in joint venture	23,600,500	23,600,500	23,600,500
Available-for-sale investments	7,921,288	7,084,181	6,996,269
<b>Current assets</b>	<b>37,038,895</b>	<b>34,103,765</b>	<b>32,401,704</b>
Financial assets – Accrued interest – Joint Venture	1,699,990	1,699,994	1,700,000
Trade and other receivables	9,347,185	7,451,713	7,360,206
Cash and cash equivalents	25,991,720	24,952,058	23,341,498
<b>Total assets</b>	<b>70,211,769</b>	<b>66,311,582</b>	<b>64,567,437</b>

# STATEMENT OF FINANCIAL POSITION

	2023 (Rand)	2022 (Rand)	2021 (Rand)
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>51,749,286</b>	<b>50,984,540</b>	<b>49,358,928</b>
Non-distributable reserve	13,600,000	13,600,000	13,600,000
Revaluation reserve	1,561,191	999,929	1,177,929
Government grant reserve	1,136,040	1,780,791	1,780,791
Member fee reserve	-	-	-
Accumulated surplus	35,452,055	34,603,949	32,800,208
<b>Non-current liabilities</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
Deferred income – Joint Venture	10,000,000	10,000,000	10,000,000
<b>Current liabilities</b>	<b>8,462,483</b>	<b>5,203,888</b>	<b>4,494,729</b>
Provisions	94,528	262,840	331,277
Trade and other payables	2,588,582	1,104,929	640,812
Income received in advance	5,778,505	3,954,630	3,519,473
Current portion of long-term borrowings	868	4,643	3,167
<b>Total equity and liabilities</b>	<b>70,211,769</b>	<b>66,311,582</b>	<b>64,567,437</b>

## ABRIDGED INCOME STATEMENT

	2023 (Rand)	2022 (Rand)	2021 (Rand)
Income	33,776,524	28,643,345	29,830,890
• <i>Affiliation fees</i>	24,838,775	23,027,824	22,241,247
• <i>HNA Management and tournament sponsorship fees</i>	6,626,852	5,615,521	4,854,889
• <i>Department of sports grant</i>	2,310,897	-	2,734,754
Operating expenditure – Golf	13,634,412	9,859,416	12,481,735
• <i>Development levy</i>	9,454,123	8,635,612	9,023,596
• <i>Department of Sports and Recreation Grants – Expenditure</i>	2,932,648	23,000	2,029,066
• <i>Other operating expenditure - Golf</i>	1,247,641	1,200,804	1,429,073
Other income	37,626	213,314	376,852
• <i>Covid-19 Relief</i>	-	-	28,000
• <i>Other income</i>	37,626	213,314	348,852
<b>Net surplus before administrative expenses and tournaments</b>	<b>20,179,738</b>	<b>18,997,243</b>	<b>17,726,007</b>

## ABRIDGED INCOME STATEMENT (CONTINUED)

	2023 (Rand)	2022 (Rand)	2021 (Rand)
Net surplus before administrative expenses and tournaments	20,179,738	18,997,243	17,726,007
Administrative expenses	14,135,724	10,415,368	10,509,258
• <i>Employee and other related costs</i>	7,401,349	6,381,155	6,145,927
• <i>Consulting fees</i>	1,705,121	1,199,828	1,101,920
• <i>Travel – Local</i>	1,439,435	746,045	815,453
• <i>Covid-19 Relief</i>	-	30,467	61,211
• <i>Other administrative expenditure</i>	3,589,819	2,057,873	2,384,747
Net surplus / (deficit) from tournaments	(11,675,836)	(11,761,608)	(8,727,832)
Net (deficit) / surplus for the year from operations	(5,631,822)	(3,179,733)	(1,511,083)
Investment income	5,835,177	4,983,474	4,543,572
Net surplus for the year	203,355	1,803,741	3,032,489

## STATEMENT OF CHANGES IN EQUITY

	Revaluation surplus	Grant reserve	Other NDR	Accumulated Surplus
Balance at 01 January 2023	999,800	1,757,791	13,600,000	34,626,949
Surplus for the year	-	-	-	203,355
Other movements	561,391	(621,751)	-	621,751
Closing balance at 31 December 2023	1,561,191	1,136,040	13,600,000	35,452,055

## STATEMENT OF CASH FLOWS

	2023 (Rand)	2022 (Rand)	2021 (Rand)
Net cashflow (used in) / generated from operating activities	(327,487)	1,455,672	(7,499,388)
Net cashflow used in investing activities	(469,187)	(277,141)	(207,950)
Net cashflow generated from financing activities	1,836,336	432,029	781,775
<b>Net increase in cash and cash equivalents</b>	<b>1,039,662</b>	<b>1,610,560</b>	<b>(6,925,563)</b>
Cash and cash equivalents at the beginning of the year	24,952,058	23,341,498	30,267,061
<b>Cash and cash equivalents at the end of the year</b>	<b>25,991,720</b>	<b>24,952,058</b>	<b>23,341,498</b>