

Kyalami Park Club

Formerly Gauteng Horse Society

Annual Financial Statements for the period ended 31 December 2020

Statement of Comprehensive Income

	Note(s)	December 2020 R	December 2019 R
Revenue		R 3,945,496	R 5,358,864
Other income		R 335,982	R 549,104
Operating expenses		R -4,139,870	R -4,883,200
Operating surplus		R 141,608	R 1,024,768
Investment revenue		R 102,395	R 75,782
Finance costs	9	R -19,328	R -1,315
Total surplus for the year		R 224,675	R 1,099,234

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Statement of Financial Position

	Note(s)	December 2020 R	December 2019 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	R 3,230,699	R 3,516,684
Investments	3	R 200	R 200
		R 3,230,899	R 3,516,884
Current Assets			
Inventories		R 15,267	R -
Other financial assets	4	R -	R -
Trade and other receivables	5	R 102,067	R 180,270
Operating lease asset		R -	R -
Cash and cash equivalents	6	R 3,489,173	R 3,136,582
		R 3,606,506	R 3,316,852
Total Assets		R 6,837,406	R 6,833,736
Equity and Liabilities			
Equity			
Retained surplus		R 5,583,608	R 5,358,932
		R 5,583,608	R 5,358,932
Liabilities			
Current Liabilities			
Trade and other payables	7	R 565,477	R 654,661
Other financial liabilities	4	R 42,370	R 25,734
Deferred Income		R 617,333	R 736,139
Provisions	8	R 28,618	R 58,271
		R 1,253,798	R 1,474,804
Total Equity and Liabilities		R 6,837,406	R 6,833,736

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Statement of Financial Performance

	Note(s)	December 2020 R	December 2019 R
Revenue			
Membership fees	14	R 1,660,877	R 1,801,922
Surplus on shows	13	R 2,284,619	R 3,556,942
		R 3,945,496	R 5,358,864
Other income			
Advertising revenue		R -	R 5,217
Bad debts recovered		R -	R 144,221
Hire of grounds and equipment		R 243,414	R 376,221
Interest received		R 102,395	R 75,782
(Loss) / profit on disposal of non-current assets		R -94,159	R -
Recoveries		R 174,100	R 16,391
Rental income		R -	R -
Stabling income		R 348	R 2,000
Sundry Income		R 12,279	R 5,053
Special levies		R -	R -
		R 438,377	R 624,886
Expenses		R -4,139,870	R -4,883,200
Operating profit		R 244,003	R 1,100,549
Finance costs	9	R -19,328	R -1,315
Surplus for the year		R 224,675	R 1,099,234

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Statement of Financial Performance

		December 2020		December 2019	
	Note(s)	R	R	R	R
Operating expenses					
Accounting fees		R	-	R	-
Advertising and promotions		R	58,400	R	96,186
Auditors' remuneration	11	R	42,000	R	65,884
Bad debts		R	-	R	10,169
Bank charges		R	221,663	R	305,928
Computer expenses		R	35,006	R	48,705
Consulting fees		R	165,855	R	96,712
Depreciation, amortisation and impairments		R	663,590	R	643,069
Discount allowed		R	-	R	522
Employee costs	15	R	1,708,477	R	1,895,476
Entertainment		R	5,070	R	11,296
Fines and penalties		R	-	R	-
General expenses	16	R	135,776	R	92,364
Insurance		R	62,836	R	79,722
Lease rentals on operating lease		R	437,500	R	600,000
Legal expenses		R	5,800	R	-
Motor vehicle expenses		R	118,775	R	106,738
Printing and stationery		R	65,765	R	66,318
Repairs and maintenance		R	104,370	R	109,929
Security		R	826	R	630
Subscriptions		R	1,869	R	3,329
Telephone and fax		R	12,324	R	18,240
Upkeep of grounds		R	293,967	R	631,985
		R	4,139,870	R	4,883,200