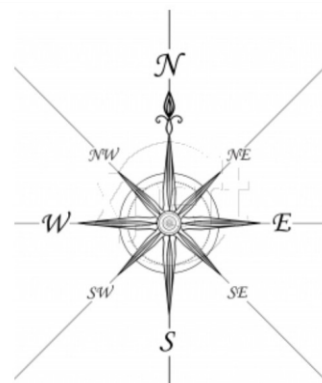


Vrystaat Seiljagklub Free State Yacht Club



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Vrystaat Seiljagklub Free State Yacht Club



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General information

Nature of business and principal activities

Sailing and motorboat (watersport recreational) club

Reporting currency

South African Rand

Registered office

30 General Cronje Street
Dan Pienaar
Bloemfontein

Business address

Fiskaal Street
Gariep Dam
Gariep

Postal address

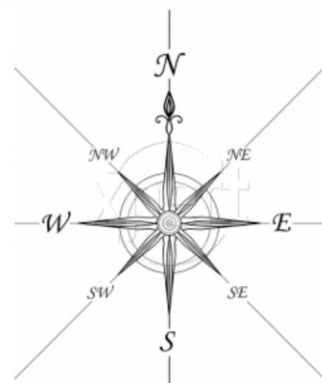
30 General Cronje Street
Dan Pienaar
Bloemfontein

Bankers

ABSA
Investec

Preparer

The annual financial statements were independently compiled
under the supervision of:
R Hunt CA (SA)





Members' Responsibilities and Approval

The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records.

The members are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

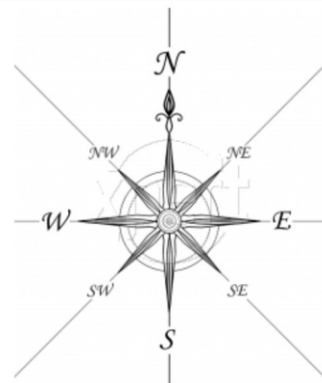
The financial statements have been prepared on the going concern basis, since the members have every reason to believe that the club has adequate resources in place to continue in operation for the foreseeable future.

The members of the club confirm that as at 31 December 2021, the assets of the club exceeded its liabilities.

The financial statements set out on pages 6 to 13, were approved by all members on 13 December 2021 and have been signed by them or on their behalf by:

Approval of financial statements

A Viljoen





Accounting Officer's Report

To the members of Free State Yacht Club

I have performed the duties of accounting officer to Free State Yacht Club for the year ended 31 December 2021. The financial statements of Free State Yacht Club set out on page 6 to 13 are the responsibility of the members. No audit is required by the Act to be carried out and no audit or review was conducted. Accordingly I do not imply or express an opinion or any other form of assurance on the financial statements.

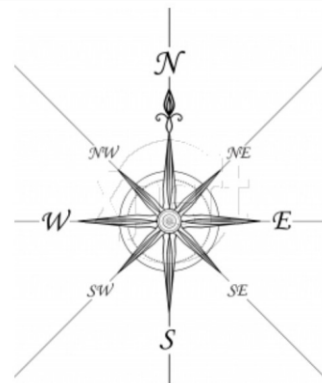
I have determine that the financial statements are in agreement with the accounting records, summarised in the manner required by the Act and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as I considered necessary in the circumstances.

RH Consulting (Pty) Ltd

R Hunt

Director

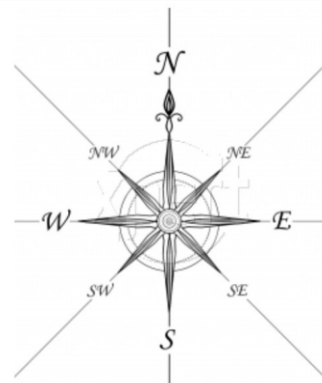
Chartered Accountant (SA)





Statement of financial position at 31 December 2021

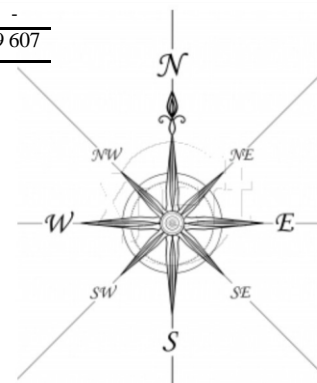
	Notes	2021 R	2020 R
ASSETS			
Non-current assets			
Property, plant & equipment	2	413 229	260 053
		<u>413 229</u>	<u>260 053</u>
Current assets			
Inventories	3	4 800	9 300
Trade and other receivables	4	346	1
Cash and cash equivalents	6	91 674	124 603
Other receivables	5	20	3 466
		<u>96 840</u>	<u>137 370</u>
Total assets		<u>510 069</u>	<u>397 423</u>
EQUITY & LIABILITIES			
Equity			
Reserves		278 871	278 871
Retained surplus		206 768	97 607
		<u>485 639</u>	<u>376 479</u>
Current liabilities			
Other payables	8	3 000	2 000
Trade payables	7	21 430	18 944
		<u>24 430</u>	<u>20 944</u>
Total liabilities		<u>24 430</u>	<u>20 944</u>
Total equity & liabilities		<u>510 069</u>	<u>397 423</u>





Statement of profit and loss and other comprehensive income

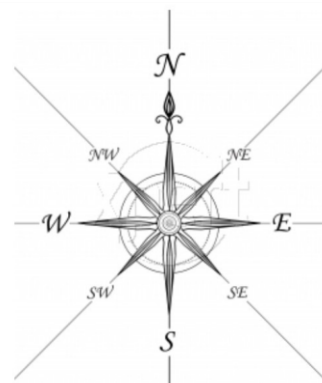
	Notes	2021 R	2020 R
Revenue			
Revenue	9	367 981	287 211
Donations		1 000	-
Other income	10	4 096	5 258
		<u>373 077</u>	<u>292 469</u>
Cost of sales			
Cost of Sales - Moorings		16 793	1 500
Gross Profit		356 284	290 969
Operating expenses			
Accounting fees		3 174	2 515
AGM Year End Function		4 000	15 380
Bank charges		2 412	1 974
Bosun Fees		33 000	36 000
Cleaning Material		4 488	2 042
Computer expenses		2 025	1 800
Depreciation		60 531	47 642
Electricity & Water		29 736	21 950
Fuel and OIL		180	5 450
Garden and Grounds		608	122
House and Site (Gardens)		3 654	-
Insurance		3 687	-
Pest Control		-	29
Printing & Stationery		-	4 000
Regatta Expenses		-	1758
Repairs & Maintenance		27 717	14 326
Refuse and sewage removal		7 400	-
Safety Equipment		2 431	-
Salaries & Wages		36 739	31 751
SAS Annual Fees		24 200	21 630
Servicing Fire Equipment		-	842
Signage		-	2 151
Travel & Accommodation		1 138	-
		<u>247 123</u>	<u>211 362</u>
Profit before taxation		109 161	79 607
Taxation	11	-	-
Total comprehensive income for the year		<u>109 161</u>	<u>79 607</u>





Statement of Changes in Equity

	Reserves R	Retained Surplus R	Total R
At 01 January 2020	278 871	18 000	296 871
Surplus / (Deficit) for the year	-	79 607	79 607
At 31 December 2020	<u>278 871</u>	<u>97 607</u>	<u>376 478</u>
Surplus / (Deficit) for the year	-	109 161	109 161
At 31 December 2021	<u>278 871</u>	<u>206 768</u>	<u>485 639</u>



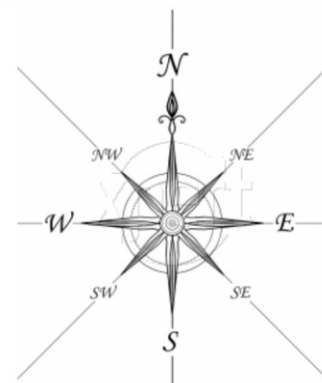
Vrystaat Seiljagklub Free State Yacht Club



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for the year ended 31 December 2021

	Notes	2021 R	2020 R
Cash flows from operating activities			
Cash flows from operating activities	12	177 183	135 241
Interest received		3 596	5 258
Net cash from operating activities		<u>180 779</u>	<u>140 499</u>
Cash flows from investing activities			
Purchases of property, plant & equipment		<u>(213 708)</u>	<u>(64 582)</u>
Net cash from investing activities		<u>(213 708)</u>	<u>(64 582)</u>
Total cash movement for the year		(32 929)	75 917
Cash and cash equivalents at beginning of year		<u>124 603</u>	<u>48 686</u>
Cash and cash equivalents at end of year	6	<u>91 674</u>	<u>124 603</u>





for the year ended 31 December 2021

1. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis in accordance with the basis of accounting as set out in note 1 to the financial statements. These financial statements have been prepared on the historical cost basis in accordance, and incorporate the principal accounting policies set out below. These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Impairment testing

The Club reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable.

1.2 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 or for administrative purposes; and
- are expected to be used during more than one period.

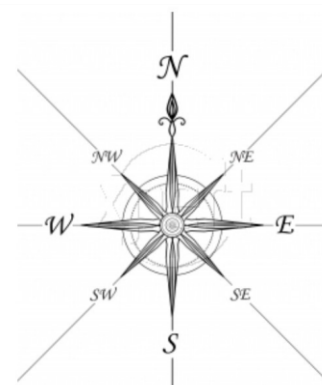
Clubhouse and Grounds	5%
Dolly Gantry and Barge	10%
Furniture & fittings	25%
Moorings and Buoys and Walk-on	15%
Plant & Machinery	20%

1.3 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in,

1.4 Revenue

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.



Vrystaat Seiljagklub Free State Yacht Club



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2. Property, plant & equipment

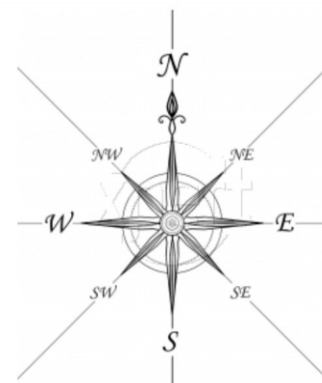
	2021		
	Cost	Accumulated depreciation	Carrying Value
Clubhouse and Grounds	432 250	192 714	239 536
Dolly Gantry and Barge	68 701	51 629	17 072
Furniture & fittings	77 734	73 785	3 949
Moorings and Buoys and Walk-on	251 175	114 287	136 887
Plant & Machinery	16 411	2 627	13 784

	2020		
	Cost	Accumulated depreciation	Carrying Value
Clubhouse and Grounds	397 076	171 862	225 214
Dolly Gantry and Barge	49 926	48 072	1 854
Furniture & fittings	72 995	72 995	-
Moorings and Buoys and Walk-on	105 982	81 581	24 401
Plant & Machinery	6 584	-	6 584
	-	-	-

Cost	At 1 January 2021	Additions	Impairment & Disposals	At 31 December 2021
	R	R	R	R
Clubhouse and Grounds	397 076	35 173		432 250
Dolly Gantry and Barge	49 926	18 775		68 701
Furniture & fittings	72 995	4 739		77 734
Moorings and Buoys and Walk-on	105 982	145 193		251 175
Plant & Machinery	6 584	9 828		16 411
Total	632 563	213 708	-	846 270

Accumulated depreciation	At 1 January 2021	Depreciation	Impairment & Disposals	At 31 December 2021
	R	R	R	R
Clubhouse and Grounds	171 862	20 851		192 714
Dolly Gantry and Barge	48 072	3 557		51 629
Furniture & fittings	72 995	790		73 785
Moorings and Buoys and Walk-on	81 581	32 706		114 287
Plant & Machinery	0	2 627		2 627
Total	374 510	60 531	-	435 041

Carrying amount	258 053			411 229
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for the year ended 31 December 2021 (continued)

3. Inventories

	2021 R	2020 R
Moorings	4 800	9 300
	<u>4 800</u>	<u>9 300</u>

4. Trade and other receivables

	2021 R	2020 R
Trade debtors	346	1
	<u>346</u>	<u>1</u>

5. Other receivables

	2021 R	2020 R
Prepayments	20	3 466
	<u>20</u>	<u>3 466</u>

6. Cash and cash equivalents

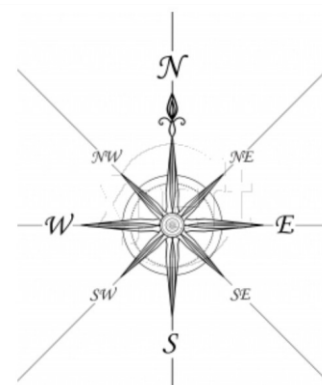
	2021 R	2020 R
Bank balances	41 437	2 962
Savings account	50 238	121 642
	<u>91 674</u>	<u>124 603</u>

7. Trade and other payables

	2021 R	2020 R
Trade creditors	21 430	18 015
	<u>21 430</u>	<u>18 015</u>

8. Other payables

	2021 R	2020 R
Deposits	3 000	2 000



Vrystaat Seiljagklub Free State Yacht Club



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9. Revenue

	2021	2020
	R	R
Membership Fees - Sailing Members	140 435	168 557
Membership - Motor Boat Members	81 940	63 650
SA Sailing	19 895	21 330
Joining Fee - New Members	13 000	8 000
Membership Fees Country Member	34 060	4 200
Annual Levies Sheds 2021	15 000	-
FSYC Club Manuals	-	2 100
Camping Fee	8 800	300
Mooring Block 750kg	5 250	1 500
Labour Fees Mooring	600	-
Material Moorings	7 435	-
Rent - Commercial	24 333	5 500
Sundry Sponsorship	7 133	7 274
Trailer Rental	2 000	-
Recovery - Water Electricity	8 100	4 800
	<u>367 981</u>	<u>287 211</u>

10. Other income

	2021	2020
	R	R
Interest Received	3 596	5 258
Other Sales	500	-
	<u>4 096</u>	<u>5 258</u>

11. Taxation

In terms of Section 10, Free State Yacht Club is exempt from income tax.

12. Cash flows from operating activities

	2021	2020
	R	R
Cash generated from operations:		
Profit before taxation	109 161	79 607
Adjustments for:		
Interest received	(3 596)	(5 258)
Depreciation	60 531	47 642
Changes in working capital:		
Decrease / (Increase) in trade and other receivables	3 101	(3 697)
Decrease / (Increase) in inventories	4 500	4 950
Increase / (Decrease) in trade and other payables	3 486	11 997
	<u>177 183</u>	<u>135 241</u>

