

CLUB 100

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2016**

CLUB 100


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for the year ended 31 December 2016**

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The annual financial statements set out on pages 2 to 4 have been approved by the Committee and are signed on its behalf by:



T. Millar
CHAIRMAN



R. van Haarlem
TREASURER

CLUB 100

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2016**

REPORT OF THE INDEPENDENT REVIEWER

To the members of: CLUB 100

I have reviewed the financial statements set out on pages 2 to 4.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements for the year ended December 2016 do not give a true and fair view in accordance with the International Accounting Standards.



**N. Stamatiadis
CA (SA)**

Johannesburg

BALANCE SHEET
at 31 December 2016

	Notes	2016 R	2015 R
ASSETS			
Non-current assets			
Property, plant and equipment	2	<u>2</u>	<u>2</u>
Current assets			
Inventory	1.2	400 118	76 523
Investments – call account		522 991	682 702
Accounts receivable		40 191	11 402
Bank cash and deposits		134 853	44 286
		<u>1 098 153</u>	<u>814 913</u>
Total assets		<u>1 098 155</u>	<u>814 915</u>
EQUITY AND LIABILITIES			
Members' funds			
Members' funds	3	<u>722 642</u>	<u>606 908</u>
Current liabilities			
Income received in advance		426 180	184 319
Accounts payable		(50 667)	23 688
		<u>375 513</u>	<u>208 007</u>
Total equity and liabilities		<u>1 098 155</u>	<u>814 915</u>

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2016

	2016 R	2015 R
INCOME		
Entrance fees and subscriptions	182 586	310 624
Interest received	40 290	29 257
Members kit sales	869 859	58 667
Other Income	17 171	255 042
Sponsorship	1 500 000	610 823
	<u>2 609 906</u>	<u>1 264 413</u>
EXPENSES		
Accounting costs	5 000	1 753
Bank charges	4 290	3 280
Branch contribution	126 578	129 987
Consultation	0	75 000
Cost of sales	841 931	24 206
Consumables	11 012	12 016
Depreciation	11 593	0
Functions	103 977	106 374
CGC dues and affiliation fees	3 450	1 100
Insurance	33 794	20 106
Legal fees	5 325	4 882
Marketing	0	0
Printing, stationery, postage and courier	7 095	7 019
Rent/electricity	86 704	76 669
Salaries	425 946	485 619
Sundries	340	350
Sponsorship/rider incentives/support	695 559	238 878
Telephone, internet and website	32 284	142 605
Vehicle expenses / branding	99 294	67 608
	<u>2 494 172</u>	<u>1 397 452</u>
Net surplus (loss) for the year	<u>115 734</u>	<u>(133 039)</u>

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2016**

1. ACCOUNTING POLICIES

1.1 Property, plant and equipment

Depreciation is calculated to write off the cost of fixed assets on the straight line method, over their expected useful lives.

The annual rates used are:

Motor vehicles	25%
Office machinery	20%
Computer equipment	100%

1.2 Inventory

Inventory comprises stocks of clothing and is stated at the lower of cost and net realisable value on the first in first out basis.

2. PROPERTY, PLANT AND EQUIPMENT

	Cost R	Accumulated depreciation R	Net book value	
			2016 R	2015 R
Motor vehicle	301 913	301 912	1	1
Office Machinery & Computer Equipment	61 335	61 334	1	1
	363 248	363 246	2	2

3. MEMBERS' FUNDS

	2016 R	2015 R
Opening balance retained earnings	606 908	739 947
Net surplus (loss) for the year	115 734	(133 039)
Closing balance retained earnings	722 642	606 908