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MINUTES OF THE 63 rd. ANNUAL GENERAL MEETING
OF LAKE DENEYS YACHT CLUB HELD AT THE
LDYC CLUBHOUSE AT 11:00 ON SUNDAY 13 JUNE 2021

PRESENT: See attached attendance register

1. Notice convening the meeting

- 1.1. Commodore Luke Quinn declared the meeting open and welcomed all present.
- 1.2. A quorum being present, he declared the meeting duly constituted.
- 1.3. Luke opened the meeting, also welcoming those members joining via the video conference that could not physically be at today's meeting.

2. Apologies

- 2.1. MV read out the list of members who sent their apologies for today's meeting, these are:
Joey Lee, Craig Mathews, Brent Haddock, James Haddock, Clive Cross, Alex Bogner, Ron Bartram, Peter and Denise Pace, Brian and Sharon Lion- Cachet, William Mathews, Rory Park Ross, Danial Pelzer, Natasha Franklin, DF Daniels, Gerard van Jaarsveld, Terrence and Malinda vd Linde. Teagan, Lindi, and Gary Bryans.

3. Approve minutes of the last Annual General Meeting and any subsequent Special General Meetings

- 3.1. The Minutes of the previous Annual General Meeting, having been distributed, were proposed by Michael Doubell and Mike Alexander as a seconder, as being correct and accepted by the Chairman.

Commodore: Luke Quinn, *Vice Commodore:* Warren Nel, *Rear Commodore:* Anthony Engelbrecht,
Treasurer: Barend van der Walt, *Secretary:* Melanie van der Westhuizen, *PRO:* Vanessa Remington,
Club Manager: Simon Fisher, *Trustees:* Mark Malherbe, Colin Hales *Alt. Trustee:* Geoff Teasdale

4. To consider and approve the balance sheet and income and expenditure statement

Luke, noted and accepted the balance sheet and income statement and expenditure statement as well as the Treasurers report and the Auditors Report.

4.1. Treasurers and Auditors Report

Luke, unfortunately this year the auditors have not managed to send the signed auditor's report, in time, this is due to Eskom load-shedding and Covid-19 related delays. Luke asked that the membership accept the financials, provided the signed version is no different to the report presented today. By show of hands, this was unanimously accepted. The signed audited financial statements will be circulated as soon as possible.

On behalf of our Treasurer Claire Toward, who unfortunately cannot be with us today, I would like to share and present the audited financial report, and mentioned that this past year had once again been a year like no other for each of us. Covid-19 has resulted in many events and activities being cancelled. Taking this into consideration the financial position of the club remains good.

The challenge of collecting membership fees remain a challenge and the cost and time spent collecting fees regularly outweighs the benefit and we ask that all members honor their commitment to pay their fees, especially those on a payment plan.

Control measures with improved policy and procedure improvements from a financial aspect have been achieved. The tough economic climate and conditions have reduced disposable income which was evident in the revenue generated in the past year, collection of membership fees remain difficult and we expect this year and next year to be even more difficult.

Our membership has remained stable, membership numbers as follows:

2018 - 365 members

2019 - 361 members

2020 - 358 members

March 2021 - 350 members.

There were 38 resignations this past year and 30 new memberships as at 31st March 2021. There have also been another 12 new membership additions up to yesterday.

Luke, read through the Income Statement and highlighted some results.

There has been a decrease in revenue of 7.4%, and a decrease in the surplus of 7%. This is attributed to the Covid 19 pandemic, shutdown and the negative financial impact in the country. The reduction in the total expenses of R685K has achieved a surplus from operating activities of R512K up from the R101K achieved last year this is a R411K improvement. There was no AGM dinner and prize giving last year. Very little was spent on advertising and most of what was spent was on social media and internet. Another cost which remains a concern is the municipal bill, members are asked to continue to save electricity and water where possible as these costs remain high. The results of the energy consultancy have been positive and the expenses to March 2021 include a provision amount of R408k. This amount has been kept aside in case there are future reversals on the electricity charges. The club has achieved a considerable reduction in these charges.

The increase in cash at year end of R1,157k is attributed to the decrease in spend based on activity and to build reserves as the medium to long term effects of the pandemic are unclear.

The arrears in membership fees as at the end of March 2021 was standing at R350k and for the first year in the past 10 years there was no income received in advance used for the current financial year. There is an amount of R136 surplus in cash.

4.2. To consider and approve the Auditors' reports

Luke asked all present to with a show of hands accept and approve the auditors' reports, provided that there are no changes to the Financial Statements, this was unanimously accepted by show of hands.

Keith Fairhurst, commended Mancom and was pleasantly surprised by the positive and good financial results.

5. To receive and consider the Commodore's Report

Luke Quinn presented his report, starting off by again welcoming everyone present at today's 63rd AGM of Lake Deney's Yacht club.

The full report is attached hereunder.

Mancom has managed to co-opt a new volunteer recently as the club Transformation Officer we welcome Wendy Doubel onto Mancom and her dedication to the club. We have also had Lynne Baines join as Entertainment Liaison officer.

Mr. Anthony Engelbrecht the retiring Rear Officer who has served with commitment and passion since 2016. On behalf of the club and sailing we sincerely wish to thank Anthony and his whole family for all that they have done for sailing and the club.

The youth sailing center has been receiving a lot of attention over the past 6 - 8 months and we are pleased with the progress thus far, there is a documented plan, with funding allocation, and human resources and remains one of the outstanding projects from last year which we plan to carry through for finalization in the next few months.

Please engage with the various flag officers and Mancom for suggestions, donations and undertakings in this regard.

Once again the new Mancom committee will have to remain conservative, prudent and disciplined in spending. The collection of membership fees remains and is a constant challenge. For those members in financial stress and who have opted for payments plans, please honour these commitments and continue to pay your fees every month.

As always to The Warf, Sharon and Dean and the rest of the staff who add such value to the club, we trust that this relationship is long lasting and remains a success.

Membership numbers have decreased by a net figure of 8 membership year on year, the number of un allocated caravan sites stands at 16, which is a concern as the sites are a contributor to the clubs finances.

The annual Round the Island this year was enjoyable, although a very reserved version and we achieved a break-even on the event. This showcase for the club and sailing is a dedicated event on the sailing calendar and I again wish to sincerely thank the participants, the sponsors and all the hard-working volunteers. We look forward to hosting the event again next year, hopefully a "big and bold" version.

6. To consider and confirm the election of Honorary Life Members

There were no proposals received for Honorary Life Members this year.

7. Amendments to the Constitution

No request for changes, suggestions or alterations were received, therefore no annexure.

8. To elect Office Bearers, Committee Members and Two Trustees for the ensuing year

Luke, nomination forms were sent out very early this year and unfortunately no nomination for proposals for new office bearers were received. Aside from one new member Mr. Nigel Beckett, who has accepted a nomination as Rear Commodore.

By show of hands and with no objections there was a unanimous vote from the members in favor of and the nominated Management Committee (Mancom) is:

Commodore	Luke Quinn
Club Manager	Simon Fisher (Club employee) Annetjie Groenewald (Club employee) Ann Giles (Club employee)
Vice Commodore	Warren Nel
Rear Commodore	Nigel Beckett
Treasurer	Claire Toward
Public Relations and Marketing	HLM Vanessa Remmington
Secretary	Melanie van der Westhuizen
Transformation Officer	Wendy Doubell
Trustee 1	HLM Mark Malherbe
Trustee 2	Colin Hales
Alternate Trustee	Barend van der Walt
Alternate Trustee	Rodney Beresford

Luke, the club needs volunteers under the portfolios of Sailcom and asked for members to please volunteer and get involved and contribute to this wonderful club and the water-sport events as there is no other club on the Vaal dam like ours.

9. To Consider any matters, of which due notice shall be given.

There were no matters received.

10. To appoint the Auditors and approve fees

Luke, with the support and suggestion from Clair Toward the club Treasurer would like to again recommend Bruce Morrison and Associates Chartered Accountants (SA).

No objections were received or made and by a show of hands this was accepted and was approved.

11. By permission of the Chairman any matters which may be discussed at the Annual General Meeting.

Luke, asked if there were any matters from all present.

Keith Fairhurst asked if LDYC was registered as a nonprofit organization.

Luke, LDYC is not registered with CIPC (Companies Intellectual Property Commission) we are a club with an existing NPO number. The property and title deed states that the said Trustees for the time being of Lake Deneys Yacht Club, their successors in office or assigns, are the registered owners the property.

This could be a potential risk and Mancom would appreciate assistance and proposals from member volunteers to possibly form a specific sub-committee to investigate and propose suggestions to better secure the property and buildings.

An update on the property next door (Lakeview Property Developments); members at the 2018 AGM, voted to give the trustees a mandate to bid up to R1.5m to participate in the possible auction to secure the property.

Luke, as things stand at present, we have been in discussions and negotiations with the attorneys attempting to auction the property and it seems that there is a very small chance of it going to auction. The club would like to put in an offer to the attorneys with Lakeview Property Developments agreeing to assist, for the club to secure the property on amicable terms.

If these negotiations go well and are successful, a Special General Meeting (SGM) will be convened to attempt to secure a favourable vote to raise the required funds needed to purchase the property.

12. To set a date for the next Annual General Meeting.

12.1. The next Annual General Meeting will be held on Sunday 29th May 2022 at 11:00

12.2. Caravan Owners Meeting will be held on Saturday 28th May 2022 at 14h00

12.3. Boat Owners Meeting will be held on Saturday 28th May 2022 at 15h00

There being no further matters to discuss, the Chairman thanked everyone and adjourned the meeting at 11h31

TREASURER REPORT – LDYC – MARCH 2021 – BY CLAIRE TOWARD

This has certainly been a year like no other for each of us and for the club. Covid-19 has impacted the club considerably and forced the club to cancel many events and reduce activity.

Considering these challenges the financial position of the club remains good.

The club is compelled to extend an unwarranted amount of time, money and effort in the collection of fees and subs from the members, this has been another very difficult year yet again in this regard. The cost of these collections regularly outweighs the benefit and we ask all members to make and honour acceptable payment plans for each financial year.

Good controls with improved policy and procedure and improvements from a financial aspect have been achieved. The tough economic conditions and reduced disposable income are evident in the revenue generated, for this past financial year.

- Collections of arrears and the new year fees and subs remains extremely difficult.
- The number of members year on year as follows:
 - Total members as at March 2018 - 365
 - Total members as at March 2019 – 361
 - Total members as at March 2020 – 358
 - Total members as at March 2021 – 350 [with 38 resignations and 30 new memberships]

Overview of the Audited Financial Statements

1. A decrease in total revenue of 7.4% and a decrease in the gross surplus achieved of 7.0%. This is attributed directly to the impact of the pandemic, shutdowns and the economic stress in the country.
2. The reduction of total expenses of R685k has achieved a surplus from operating activities of R512k up from the R101k achieved last year this is a R411k improvement.
3. AGM costs include medals, awards and trophy costs. The decrease in costs is as a result of no events being allowed last year.
4. Advertising activity was reduced to save costs and was primarily limited to social media and internet activity.
5. Municipal expenses are electricity, rates and water. Members are requested to save electricity and water, wherever possible. The results of the energy consultancy have been positive and the expenses to March 2021 include a provision amount of R408k. This amount has been kept aside in case there are future reversals on the electricity charges. The club has achieved a considerable reduction in these charges.
6. Bank charges have decreased as further improved controls and procedures were implemented.
7. The net decrease in employee costs is attributed to the ongoing restructuring of fixed to variable employee costs were possible and the labour portion of repairs and maintenance being allocated correctly.
8. Entertainment is for club entertainment, for bands, music and very few events were hosted over the year.
9. Gifts and Round the Island expenses combined return a decrease in costs of R105k compared to the prior period and includes awards and prizes. Notwithstanding these reduced costs and the

very “stripped back” 2021 RTIR, the event returned a small profit of R11k. although some prize money was only paid after year end and the net result will be a break-even result for RTIR.

10. A detailed review of insurance includes public liability insurance as well as revalued replacement assets for the club was concluded. Three alternative service providers made proposals and the best value for money was again selected.
11. Petrol and oil costs have almost halved year and year, a result of the depressed activity at the club.
12. Printing and stationery costs are at a generally acceptable level and also decreased almost 30% from last year.
13. Several maintenance projects are ongoing and managed and controlled based on budget and preventative maintenance programs. The shutdown allowed the opportunity to increase these activities and the increase in corresponding costs is evident. Improvements and additions to club boats is included.
14. Staff welfare costs show improved controls and a further reduction of R28k.
15. Telephone costs are included in Computer expenses and show the increasing demand for data as well as remote access and remote working. Some CCTV and hardware upgrades were also concluded.
16. The increase in cash at year end of R1,157k is attributed to the decrease in spend based on activity and to build reserves as the medium to long term effects of the pandemic are unclear.
17. Bar proceeds are down almost 32% on the prior period. With margin down 12%. This is due to the fixed cost component of garrisoning the bar as well as no selling price increase. This will return to acceptable levels when activity increases.
18. The arrear fees outstanding balance as at 31 March 2021 was R350k.
19. No income received was used in advance. R136k for the current year was not used.
20. No cash of next years’ fees were utilised in the cash flow for this year, a surplus of R136k was realised.

For noting –

The year before 2020 that R920k of the next years’ fees was utilised

The year before 2019 that R989k of the next years’ fees was utilised

The year before 2018 that R931k of the next years’ fees was utilised

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

**Annual Financial Statements
for the year ended 31 March 2021**

Compiled Financial Statements

in compliance with the Non-profit organisations Act of South Africa



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

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Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	NPO: 93009114
Nature of Business and Principal Activities	Activities of a yacht club
Members	Club Treasurer Commodore
Members	Club Treasurer Commodore
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the International Standard on Related Services 4410: Engagements to Compile Financial Statements.
Preparer	The financial statements were internally compiled by: Bruce Morrison and Associates Chartered Accountants (S.A.)



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

Members' Responsibilities and Approval

The members are required by the Non-profit organisations Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit organisation.

The annual financial statements set out on pages 6 to 12, and the supplementary information set out on pages 13 to 14 which have been prepared on the going concern basis, were approved by the members and were signed on 30 June 2021.



Club Treasurer



Commodore

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

Members' Report

The members present their report for the year ended 31 March 2021.

1. Review of financial results and activities

Main business and operations

The non-profit organisation Activities of a yacht club. There were no major changes herein during the year.

The non-profit organisation generated a surplus after tax for the year ended 31 March 2021 of R512,186 (31 March 2020: R101,041).

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The members have satisfied themselves that the non-profit organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The members are not aware of any new material changes that may adversely impact the non-profit organisation. The members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the non-profit organisation.

3. Events after reporting date

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit organisation.

4. Compilers

Bruce Morrison and Associates compiled the annual financial statements for the year under review.



Report of the Compiler

To the Members of Lake Deneys` Yacht Club

We have compiled the accompanying financial statements of Lake Deneys` Yacht Club based on information you have provided. These financial statements comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit organisations Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Bruce Morrison
Bruce Morrison and Associates
Chartered Accountant (SA)
30 June 2021
Springs

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Statement of Financial Position				
Figures in R		Notes	31 March 2021	31 March 2020
Assets				
Non-current assets				
Property, plant and equipment		2	4,213,741	4,101,255
Total non-current assets			4,213,741	4,101,255
Current assets				
Inventories		3	53,840	83,367
Trade and other receivables		4	178,795	224,527
Cash and cash equivalents		5	2,037,818	881,872
Total current assets			2,270,453	1,189,766
Total assets			6,484,194	5,291,021
Equity and liabilities				
Equity				
Accumulated surplus			3,862,521	3,350,335
Total equity			3,862,521	3,350,335
Liabilities				
Current liabilities				
Trade and other payables		6	2,621,673	1,940,686
Total liabilities			2,621,673	1,940,686
Total equity and liabilities			6,484,194	5,291,021



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Statement of Comprehensive Income

Figures in R

	31 March 2021	31 March 2020
Revenue	4,014,297	4,334,292
Cost of sales	(371,971)	(418,114)
Gross surplus	3,642,326	3,916,178
Administrative expenses	(204,457)	(174,232)
Other expenses	(2,925,683)	(3,640,905)
Surplus from operating activities	512,186	101,041
Surplus for the year	512,186	101,041

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Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 April 2019	3,249,294	3,249,294
Changes in equity		
Surplus for the year	101,041	101,041
Total comprehensive income	101,041	101,041
Balance at 31 March 2020	3,350,335	3,350,335
Balance at 1 April 2020	3,350,335	3,350,335
Changes in equity		
Surplus for the year	512,186	512,186
Total comprehensive income	512,186	512,186
Balance at 31 March 2021	3,862,521	3,862,521

BMA



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Notes to the Financial Statements

Figures in R

31 March 2021 31 March 2020

1. Basis of preparation and summary of significant accounting policies

The financial statements of Lake Deneys` Yacht Club have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Non-profit organisations Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit organisation's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out in the notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Property, plant and equipment

2.1 Accounting policies

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the members.

The non-profit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Electric fence	10%
Buildings	20%
Fixed Asset - Harbour & Breakwater	5%
Motor vehicles, machinery, moorings	20%
Boats and motors	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Notes to the Financial Statements

Figures in R

31 March 2021 31 March 2020

Property, plant and equipment continued...

2.2 Balances at year end and movements for the year

	Electric fence	Fixed Asset - Harbour & Breakwater	Motor vehicles, machinery, moorings	Boats and motors	Total
Reconciliation for the period ended 31 March 2021					
Balance at 1 April 2020					
At cost	31,900	1,652,542	911,554	3,955,782	6,551,778
Accumulated depreciation	(31,900)	(454,855)	(865,035)	(1,084,202)	(2,435,993)
Net book value	-	1,197,687	46,519	2,871,580	4,115,786
Movements for the period ended 31 March 2021					
Additions from acquisitions	-	33,712	69,701	112,432	215,845
Depreciation	-	(84,313)	(16,554)	(17,023)	(117,890)
Property, plant and equipment at the end of the year	-	1,147,086	99,666	2,966,989	4,213,741
Closing balance at 31 March 2021					
At cost	31,900	1,686,254	981,255	4,053,684	6,753,093
Accumulated depreciation	(31,900)	(539,168)	(881,589)	(1,086,695)	(2,539,352)
Net book value	-	1,147,086	99,666	2,966,989	4,213,741
Reconciliation for the period ended 31 March 2020					
Balance at 1 April 2019					
At cost		1,494,699	859,871	3,883,137	6,237,707
Accumulated depreciation		(372,228)	(738,019)	(884,796)	(1,995,043)
Net book value	-	1,122,471	121,852	2,998,341	4,242,664
Movements for the period ended 31 March 2020					
Additions from acquisitions		157,843	51,683	72,645	282,171
Depreciation	-	(82,627)	(127,018)	(213,935)	(423,580)
Property, plant and equipment at the end of the year	-	1,197,687	46,517	2,857,051	4,101,255
Closing balance at 31 March 2020					
At cost	31,900	1,652,542	911,554	3,869,376	6,465,372
Accumulated depreciation	(31,900)	(454,855)	(865,037)	(1,012,325)	(2,364,117)
Net book value	-	1,197,687	46,517	2,857,051	4,101,255



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Notes to the Financial Statements

Figures in R

31 March 2021 31 March 2020

Property, plant and equipment continued...

2.3 Property details

Vaaldam settlement No. 1777

Purchase price - 2001	980,161	980,161
Improvements - 2004	42,792	42,792
Improvements - 2008	52,510	52,510
Improvements - 2009	16,600	16,600
Improvements - 2010	30,000	30,000
Improvements - 2011	32,039	32,039
Improvements - 2012	249,149	249,149
Disposal of portion of land - 2012	(175,000)	(175,000)
Improvements - 2013	1,007,586	1,007,586
Improvements - 2014	29,000	29,000
Improvements - 2015	375,198	375,198
Improvements - 2017	28,421	28,421
Improvements - 2018	70,510	70,510
Improvements - 2020	72,645	72,645
	<u>2,811,611</u>	<u>2,811,611</u>

Land comprises of sub-division 36 of the consolidated farm Vaaldam Settlement No. 1777, situated in the district of Heilbron, measuring 26604 ha, together with improvements at cost. Vacant property adjacent being portion 352 of Farm Vaaldam settlement No.1777.

3. Inventories

3.1 Accounting policies

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3.2 Inventories comprise:

Finished goods	<u>53,840</u>	<u>83,367</u>
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4. Trade and other receivables

4.1 Accounting policies

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit organisation will not be able to collect all amounts due according to the original terms of the receivables.



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Notes to the Financial Statements

Figures in R

31 March 2021 31 March 2020

Trade and other receivables continued...

4.2 Trade and other receivables comprise:

Trade receivables	178,795	224,527
Total trade and other receivables	178,795	224,527

5. Cash and cash equivalents

5.1 Accounting policies

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

5.2 Cash and cash equivalents comprise:

Cash		
Cash on hand	7,587	6,968
Balances with banks	2,030,231	874,904
Total cash	2,037,818	881,872
Total cash and cash equivalents included in current assets	2,037,818	881,872
Net cash and cash equivalents	2,037,818	881,872



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2021

Notes to the Financial Statements

Figures in R

31 March 2021 31 March 2020

6. Trade and other payables

6.1 Accounting policies

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

6.2 Trade and other payables comprise:

Trade creditors	3,368	7,722
Income received in advance	1,893,955	1,802,105
Deposits received	12,000	12,000
Sundry Accruals	571,006	-
Salary Cost - PAYE	13,479	1,186
SAS Fees Payable	122,204	122,149
Youth Development Fund	5,661	(4,476)
Total trade and other payables	2,621,673	1,940,686

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

Detailed Income Statement		
Figures in R	31 March 2021	31 March 2020
Revenue		
Interest received	49,883	113,323
Membership fees and subscriptions	3,967,414	4,227,949
Special levy	-	35,600
Sponsorship	(3,000)	(42,580)
Total revenue	4,014,297	4,334,292
Cost of sales		
Opening stock	(83,367)	(103,732)
Sale of goods	(342,444)	(397,749)
Closing stock	53,840	83,367
Total cost of sales	(371,971)	(418,114)
Gross surplus	3,642,326	3,916,178
Administrative expenses		
Accounting fees	(21,871)	(20,966)
Bank charges	(56,942)	(89,754)
Computer expenses	(93,950)	(35,277)
Telephone and fax	(31,694)	(28,235)
Total administrative expenses	(204,457)	(174,232)
Other expenses		
Advertising	(2,650)	(9,627)
AGM expenses	-	(16,710)
Assessment rates and municipal charges	(585,328)	(585,328)
Cleaning	(7,648)	(3,994)
Depreciation - property, plant and equipment	(117,888)	(423,579)
Discount on membership fees	(9,881)	(9,398)
Employee costs - salaries	(1,137,491)	(1,354,714)
Employee costs - wages	(13,689)	(9,720)
Entertainment	(20,269)	(47,916)
General expenses	(27,505)	(36,871)
Gifts	(2,000)	(775)
Insurance	(93,048)	(107,672)
Motor vehicle expense	(250)	(841)
Petrol and oil	(135,898)	(256,292)
Printing and stationery	(36,132)	(51,507)
Regatta Costs	(11,626)	(35,957)
Repairs and maintenance	(537,975)	(430,607)
Round the Island Expenses	(58,975)	(157,766)
Security	(95,015)	(40,860)
Staff welfare	(32,415)	(60,771)
Total other expenses	(2,925,683)	(3,640,905)
Surplus from operating activities	512,186	101,041



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

Detailed Income Statement

Figures in R

31 March 2021 31 March 2020

Surplus for the year

512,186

101,041

BMA



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2021

Detailed Income Statement continued

Figures in R

31 March 2021 31 March 2020

1 Round the Island Analysis

Total Income generated	63,090	146,426
Expenses	(58,975)	(157,766)
	<u>4,115</u>	<u>(11,340)</u>

2 Bar Income and Expense

Bar Income	590,649	862,262
Expenses	(395,874)	(476,928)
	<u>194,775</u>	<u>385,334</u>

3 Cash on hand and 2021 fees

Cash as at 31 March 2021	2,037,179	873,574
2021 (2020) fees and revenues received in advance	(1,893,955)	(1,802,105)
	<u>143,224</u>	<u>(928,531)</u>

4 Levies and other receivables

Outstanding (2021/2020)	80,266	65,956
Special levy outstanding (2019/2020)	-	5,775
	<u>80,266</u>	<u>71,731</u>

Commodore: Luke Quinn, **Vice Commodore:** Warren Nel, **Rear Commodore:** Anthony Engelbrecht, **Treasurer:** Claire Toward, **Secretary:** Melanie van der Westhuizen, **Transformation Officer:** Wendy Doubell **PRO:** Vanessa Remington, **Club Manager:** Simon Fisher, **Past Commodore:** James Peyper, **Trustees:** Mark Malherbe, Colin Hales **Alt. Trustees:** Rodney Beresford, Barend van der Walt

Commodores report AGM March 2021 – held on 13 June 2021

A warm welcome to all the members that are able to attend this Annual General Meeting of Lake Deneys Yacht Club.

This certainly has been a year like no other. Is normal around the corner? Gosh, I don't know, but I sure hope so. I've been sitting in on various committee meetings that have been taking place the last several months and our Regattas are shaping up to be even better than ever. As so many Commodores have said before, this club is all about participation and volunteering. It needs your time and talent.

The LDYC Mancom have continued to work very hard to constantly assess the club's operational and financial situation in light of the National Disaster Management Act and the Covid-19 crisis. We are committed to keeping the club compliant to the regulations, meeting the challenges and subsequent decisions and changes that are necessary to ensure the continuity and durability of the club.

The annual dinner dance and prize giving event for 2020 was cancelled and was incorporated with the "Masked-ball" prize giving awards held last night. The evening was reduced to the required formalities and was a great success. Much thanks to the volunteers and organisers for all their efforts, it is much appreciated!

To the members who continue to support the Club, and to the people that continually give so much of their time and energy to the Club and to sailing. You are all much appreciated!

To the various people and committees that serve with energy, passion and commitment to the club, much appreciation to you for the considerable achievements for completing the projects and programs that were set this past year.

Mancom has managed to co-opt a new volunteer recently as Transformation Officer. We welcome Wendy Doubell to Mancom, with our thanks for her dedication to the club. As well as Lynn Baines that has offered to serve as the Entertainment Officer we look forward to some fantastic events as we hopefully return to normal in the not too distant future.

Mr Anthony Engelbrecht is retiring as Rear Commodore. He has served with dedication and passion since 2016. On behalf of the club and sailing we wish to sincerely thank Anthony for all he has done and will continue to add to sailing.

As highlighted in the Treasurers' report, the Club has managed to achieve an operating surplus for the financial year ended March 2021. The fiscus, controls, accuracy of records and reporting standards are continually well managed. Various policy and procedure have been introduced to safeguard and report the collection and allocation of funds. The Club finds itself in a precarious position considering the extraordinarily risk during these difficult conditions. I wish to encourage all

current members to promote the club, its facilities and the spectacular and safe lifestyle that it has to offer, to as many of their own friends and family as possible. Without growth, it will become necessary to consider terminating some of the services, further reduce overhead and find additional volunteers to fulfil certain duties.

We need to attract younger members and encourage them to volunteer. We are keen to expand the events of water sports that we offer and are looking for additional ideas, volunteers and assistance with this. The youth sailing centre has received much attention over the past six months and we are pleased with the progress made. There is a firm documented plan, funding allocation has been implemented and human resources allocated. Please engage with the various flag officers for further suggestions, donations and undertakings in this regard.

The new committee will have to remain conservative, prudent and disciplined in spending. The collection of arrears fees remains a constant challenge. Many arrangements for subs and fees have been agreed with members in distressed financial situations that wish to remain active and involved members. I would like to remind those individuals that have opted for monthly payment plans to please honour their commitments and make payments on-time and every month.

The Wharf, Sharon, Dean continue to add incredible value to the club. We trust that this relationship is long lasting and continues to be a great success.

Membership numbers have decreased by a net figure of 8 membership's year-on-year. The number of unallocated caravan sites is 16 and is of concern and is also a considerable contributor to the financial results.

The annual Round the Island this year was enjoyable, although a very reserved version and we achieved a break-even on the event. This showcase for the club and sailing is a dedicated event on the sailing calendar and I again wish to sincerely thank the participants, the sponsors and all the hard-working volunteers. We look forward to hosting the event again next year, hopefully a "big and bold" version.

As a water sport destination, a prestigious sailing club and lifestyle option LDYC needs to remain attractive, relevant and growing in membership, in order to maintain the economies of scale required to fund the club. The goal of Lake Deney's Yacht Club has always been to bring the pleasure of sailing, water sports and the wonderful friendship this club offers, to as many people, as possible.

With the ongoing commitment and persistence from mancom as well as some additional new members and volunteers we will continue with the goals that have been set. We are also confident that we will see an increase in water-sport and sailing activities, especially orientated to the youth in the near future.

Sincerely,

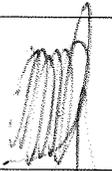
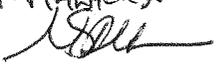
Luke Quinn
Commodore
Lake Deney's Yacht Club – 13 June 2021

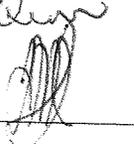
LAKE DENEYS YACHT CLUB - 2021/2022

TO ALL MEMBERS

NOMINATIONS FOR PORTFOLIOS OF COMMITTEE MEMBERS, OFFICE BEARERS, AND TRUSTEES

Members are invited to make nominations for the following posts in terms of Article 26 of the Club's Constitution:

PORTFOLIO	NOMINATION	NOMINEE SIGNATURE	PROPOSER NAME AND SIGNATURE	SECONDER NAME AND SIGNATURE
Commodore	LUKE QUINN		M. MAHONEY 	
Vice Commodore	WARREN NEL		L. Quinn 	W. Nel M. MAHONEY 
Rear Commodore	NIGEL BECKETT		Anthony Egan 	W. Nel 
Secretary	MELANIE VD WESTHUIZEN		L. Quinn 	M. MAHONEY 
Public Relations	VANNESSA REMYNCTON		L. Quinn 	M. MAHONEY 
Treasurer	CLAIRE TWARD		L. Quinn 	M. MAHONEY 

PORTFOLIO	NOMINATION	NOMINEE SIGNATURE	PROPOSER NAME AND SIGNATURE	SECONDER NAME AND SIGNATURE
Trustee No 1	MARK MALHERBE		C. Quinn 	W. Hales 
Trustee No 2	CLW HALES		L. Quinn 	M. MALHERBE 
Cruising Captain				
TRANSFORMATIONS Grog Father OFFA COE	WENDY DASHBELL		C. Quinn 	
Catering Manager / Liaison				
Entertainment Officer	LYNNE BAINES		L. Quinn 	M. MALHERBE 
Alternate Trustee 1	RODNEY BERESFORD		L. Quinn 	M. MALHERBE 
Alternate Trustee 1	BAREND VDWALT		C. Quinn 	M. MALHERBE 

PORTFOLIO	NOMINATION	NOMINEE SIGNATURE	PROPOSER NAME AND SIGNATURE	SECONDER NAME AND SIGNATURE
Sailing Secretary				
Judge-Handicapper				
Harbour Master 1				
Rescue Officer				
Trophy Secretary				
Harbour Master 2				
Sailing Committee Member No 2				
Sailing Committee Member No 3				

26. ELECTION OF OFFICE BEARERS

- 26.1. MANCOM shall be elected each year. No person may be elected to more than one position on MANCOM unless this occurs as a result of the application of the provisions of sub-Article 26.8.
- 26.2. Nominations for the Committee shall be in writing, shall be signed by the Nominator, Secunder and the Nominee, and shall be lodged with the Club Secretary by not later than 14 days prior to the Annual General Meeting at which the election is to take place. All nominations shall be displayed on the Club Notice Board for not less than fourteen days prior to the said Annual General meeting. Only Ordinary members and Honorary Life members shall be eligible to nominate or second Committee members.
- 26.3. Candidates nominated for MANCOM shall be fully paid up members for the current year and shall be proposed and seconded in writing by two members of the club and counter-signed by the candidate himself, signifying his acceptance of the commitments of his office and those entered into in good faith by the outgoing MANCOM, and shall be placed in the hands of the Secretary one hour before the Annual General Meeting.
- 26.4. At the close of the nominations, a complete list shall be posted on the notice board in the clubhouse.
- 26.5. If the number of persons nominated does not exceed the total number to be elected, the members so nominated shall, at the Annual General Meeting, be formally declared as elected for a period of one year.
- 26.6. If the number of candidates nominated exceeds the number of vacancies, the election shall be by ballot.
- 26.7. Nominations may be made at the Annual General Meeting, but only if insufficient nominations to fill the vacancies have been made in proper time.
- 26.8. In the event of the Commodore resigning during his term of office, the Vice Commodore shall be the successor. Where this is not possible, MANCOM shall elect a successor from the existing MANCOM members.

26.9. The preceding sub-Article 26.8 shall also apply to all MANCOM members.

26.10. In the event that no Commodore is elected at the Annual General Meeting then and in such event the out-going Commodore shall adjourn the meeting for a period of 30 minutes to allow the members to provide nomination for the office of Commodore. At the end of the 30 minutes period mentioned above the Commodore shall reconvene the meeting and again ask for nominations for post of Commodore. If none be received, the meeting will then be adjourned by the outgoing Commodore for a period of four weeks. The administration shall then be attended to by the outgoing Commodore and committee.

The outgoing committee shall cause notices to be forwarded to members notifying them of the re-convened Annual General Meeting and again calling for nominations.

If after the necessary notices have been posted and after re-convening of the meeting referred to above no Commodore is then elected, the Club shall then be wound up in accordance with the provisions of Article 47 of the Constitution.

MANCOM
30 April 2021