

MINUTES OF THE 62nd ANNUAL GENERAL MEETING
OF LAKE DENEYS YACHT CLUB HELD AT THE
LDYC CLUBHOUSE AT 11:00 ON SATURDAY 12 SEPTEMBER 2020

PRESENT: See attached attendance register

1. Notice convening the meeting

- 1.1. Commodore Luke Quinn read the notice, 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 members via the virtual feed due to Covid-19 and the current restrictions in place.

2. To receive apologies

- 2.1. MV read out the list of members who sent their apologies for today's meeting, these are: Joey Lee, Gregory Plunkett, Roy and Linda Spurdle, Nevan Lucas, Teresa Pretorius, James Haddock. Keith Fairhurst and the other Bruyns family, members besides Clive Bruyns who is in attendance at today's meeting.

3. Approve minutes of the last Annual General Meeting held 26th May 2019 and any subsequent Special General Meetings

- 3.1. The Minutes of the previous Annual General Meeting, having been distributed, were proposed by Barend VD Walt and Colin Hales as seconder, as being correct and accepted by the Chairman.

Commodore: Luke Quinn, *Vice Commodore:* Warren Nel, *Rear Commodore:* Anthony Engelbrecht,
Treasurer: Claire Toward, *Secretary:* Melanie van der Westhuizen, *PRO:* Vanessa Remington,
Club Manager: Simon Fisher, *Trustees:* Mark Malherbe, Colin Hales
Alternate Trustees: Rodney Beresford, Arnold Spies

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

Luke, noted and proposed that the balance sheet and income statement, expenditure statement as well as the Treasurers report with the Auditors Report, this was approved and accepted.

4.1. Treasurers and Auditors Report

The Treasures report and the audited financial statements are presented. This past year had been one of the toughest years in respect of collecting member fees.

Good control measures with improved policy and procedure improvements, from a financial aspect, have been achieved. The tough economic climate and conditions have reduced revenue income which was evident this past year, it is expected that the next year is likely to be even more difficult.

Notwithstanding the slight decrease in total revenue there was marginal increase in the gross surplus achieved, this is attributed to some improved controls and margin management. The club membership stands at 358 members, at the end of March 2020 with 28 resignations during the year, compared with 361 members as at March 2019. Even during these trying tough times the club has retained the majority of its membership.

Luke, read through the Balance Sheet and Income Statement with no queries and both were accepted.

The decrease in cash on hand, at year end of R66k it attributable to the poor payment of subs and fees from members, as well as the small decrease in member numbers. Prompt settlement of membership fees and subs remains mission critical to the successful operating of the club. Payment plan options are available. Luke asked all present to encourage all the other members to settle their subs timeously or make suitable arrangements with the office.

4.2. To consider and approve the Auditors

Luke asked all present, by show of hands, to accept and approve the auditor's report, this was unanimously accepted.

5. To receive and consider the Commodore's Report

Luke Quinn presented his report, starting off by again welcoming everyone present at today's 62nd AGM of Lake Deneys Yacht club, and especially to all the virtual attendees.

To all the members who continue to support the club and give so much of their time to support sailing and other water sports, it is greatly appreciated.

Mancom have worked very hard to constantly assess the clubs operations and financial situation in light of the March 2020 declaration in terms of the National Management Act and the

Covid-19 crises. Mancom and the staff are committed to keeping the club compliant to these regulations. It is imperative that Mancom and club management meet the challenges and subsequent decisions and changes that are necessary to ensure the continuity and durability of the club. With this in mind, and in light of the extreme circumstances we found ourselves, we were unable to deliver on all the manual processes that our Constitution requires, but we believe we can still achieve good end results with digital adjustments. The aim is to work within the programs of the Constitution, consistent with the views of the members, as far as possible, and to adapt to digital platforms where necessary and possible.

Luke, read through his Commodores Report, noting that the annual dinner dance and prize giving event for 2020 had been cancelled and that this will be incorporated into the prize giving event planned for May 2021, should this be possible.

As the pandemic rages on, leaving in its wake a trail of consequences much longer lasting than the physical ailments of the virus, it has become clear that we will need to support each other if we are to rebuild. A renewed sense of community has been ignited in our collective psyche. And feeling like a community is important because; robust, connected communities are the cornerstone of engaged societies. You are part of that community, through your engagement at LDYC, you are connected to a broader club community that is working towards building a stronger, more stable club for all of us. To the members who continue to support the Club, and to the people that continuously give so much of their time and energy to the club and to sailing, you are all very much appreciated.

Luks, the club has managed to achieve an operating surplus for the financial year ending March 2020. The club however finds itself in a somewhat precarious position considering the extraordinarily difficult economic 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 additional income it will become necessary to consider terminating some of the services, further reduce overheads and find additional volunteers to fulfil certain duties.

Youth sailing development and the sailing center remains one of the outstanding projects that requires much attention, a firm documented plan, funding and human resources, are required. Please engage with the various flag officers for suggestions, donations and undertakings in this regard, youth sailing is important to the growth of the sport at LDYC.

To The Wharf, Sharon and Dean and the rest of the galley crew, who continue to add incredible value to the club, we trust that this relationship is long lasting and continues to be a great success.

The Annual RTIR this year was, as always, enjoyed, although not financially profitable and not as well supported, as in past years, we still believe that this showcase for the club and sailing is a dedicated event on the sailing calendar. We again wish to sincerely thank the participants, the sponsors and all the hard working volunteers. We continue to look at new ways and ideas to improve and attract more sailors to this event. It remains to be seen what regulations and limitations will challenge the event in 2021, but we will persist and succeed in hosting another enjoyable event.

Luke, with the ongoing commitment and persistence from mancom as well as some additional new members we will continue with the maintenance, repair and improvement plans that the Devcom has set. With some planned changes and improvements to the structure and function of sailcom,

we hope to see an increase in sailing activities, especially orientated to the youth. Again a request is made for all members to please pay your subs as without these, the club does battle.

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

There were two proposals received for Honorary Life Members this year.

In all clubs there are members who selflessly give to the club, who often hide from the limelight and who contribute to the club. HLM status is a rare honor and has only been granted to a few members since the inception of the club. Such members can only be elected upon recommendation from Mancom, any HLM nomination must be received in writing and voted in favour by a 4/5 majority of resting flag officers, trustees and/or long serving active members, the nomination must be meaningful and there has to be a special reasons for the nomination.

Luke asked HLM Mark Malherbe who serves on Mancom as a trustee to share the nominations for HLM.

Mark shared the motivations for the nominations and mentioned that the two nominations were this year different as they are both posthumous nominations, the first being Mr. John Lee.

John and his wife Joey joined LDYC in 1976, during their 44 year membership they were both well-liked and respected members, their two children Chris and Melissa grew up on the grounds and both became proficient and avid sailors. In time their own families remain members of the club, their son in law Mr. Warren Nel currently serves on Mancom as Vice Commodore. John was a stalwart and an avid competitor in many regattas and was always seen as a worthy competitor, his enthusiasm and spirit in his recent participation of the L26 class is testimony to this contribution at sailing and powerboating at LDYC.

John unfailingly volunteered whenever and wherever he was needed, his loyalty and his many generous contributions in finances and resources throughout the years are noteworthy.

The second nomination is Mr. Arnold Spies, Arnold and his wife Eleanor both became members of LDYC in 1996. They were a fierce sailing team who took part in the formula one racing class and represented LDYC in many regional and national races and championships, both receiving their NKA colours. Arnold shall always be remembered for his passion for racing and his incredible sense of humor. He was well respected and liked by many.

Arnold and Eleanor gave up many of their weekends to run the bridge on club sailing races, throughout their 24 years of membership both were also social members who often took part in social cruises, they spent many hours of their time assisting before and after the annual RTIR regattas, working many long hours capturing results of finishes and updating the race results.

Arnold also shared his IT skills and brought about LDYC's first website in 1999, maintaining and updating the site and recently upgraded the website with its new fresh look. Arnold also served as a member on the management committee as treasurer and was a serving member as an alternate trustee until his sad passing.

On behalf of Mancom we request your acceptance, consideration and ratification of the recommendations made by Mancom. The recommended nominations are confirmed and approved by a majority show of hands by all present at today's meeting.

7. To consider and adopt proposals for the alteration of the Constitution of which due notice has been given in terms of the Constitution.

There were no changes or suggestions received to any changes to the clubs constitution.

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

Luke, as a result and due to the Covid-19 pandemic, all current members serving on Mancom have agreed to stand for another year, there was one new nominations received.

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

Commodore	Luke Quinn
Club Manager	Simon Fisher (Club employee)
Vice Commodore	Warren Nel
Rear Commodore	Anthony Engelbrecht
Treasurer	Clair Toward
Public Relations and Marketing	HLM Vanessa Remmington
Secretary	Melanie van der Westhuizen
Transformation Officer	Vishnu Pillay
Trustee 1	HLM Mark Malherbe
Trustee 2	Colin Hales
Alternate Trustee	Barend van der Walt
Alternate Trustee	Rodney Beresford

The flag officer committees and other sub-committees will be appointed in terms of the rules of the club.

Luke, the club requires volunteers under the portfolios of Sailcom specifically a Cruising Captain, the other portfolios are the Entertainment Officer, someone who can act as a liaison between Sharon Lambie and the club to assist in future events and functions. Judge Handicapper is also required, so if anyone wishes to come forward and volunteer for any of these positions please feel free to let us know, put your name forward and get involved; your club needs you!

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

There were no matters received.

10. To appoint the Auditors and approve any fees

Luke, with the support and suggestion from Clair Toward, Club Treasurer, would like to recommend the same audit firm again - 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 matter which may be discussed at the Annual General Meeting.

11.1 Luke, as there was no prize giving event this year due to Covid-19 and as a result the annual light of remembrance ceremony was not held.

Luke asked that everyone present kindly stand as we pay our respects to friends, family and loved ones who are no longer with us. A minute's silence to pay sincere respects and dedicate your names and your legacy to the LDYC Light of Remembrance.

These are:

Amy Teasdale 8 October 2019 LDYC

Ann Lion-Cachet 16 October 2019 LDYC

Jean Haddock 4 March 2020 LDYC

John Lee 8 March 2020 LDYC

Arnold Spies 18 May 2020 LDYC

Rita Daly 10 July 2020 LDYC

Observe minute silence.

O Almighty God and most merciful Father, as we remember these Thy servants, recalling their friendship, their courage, and their strength, we would hold before Thee in love, those who especially mourn their passing, those who were closest to them, families and loved ones. As this day brings memories of those whom they have lost, may it also bring Thy consolation and the assurance that their loved ones are forever in Thy loving presence for Thou hast brought them unto their desired haven, through our Lord, we pray.

Amen.

- 11.2 Luke asked Rear Commodore Mr. Anthony Engelbrecht to share his report with all present as sailing remains high on the club agenda.

Anthony, read through his report, noting the difficulties around the Covid-19 pandemic and how it has affected all sports around the world and at home under which sailing is one of them. We need to do as much as we possibly can to draw new members to the club and encourage as many as possible to get involved in sailing.

SAS (South African Sailing) was very active during the lockdown and as Anthony serves on the committee in the Northern Region was involved in the development of the provincial efforts rather than the regional. SAS is looking to host many Provincial events around the Vaal dam and move away from only Regional events. Our focus however remains club sailing and we wish to host as many successful races as possible.

Anthony, although we could not host the Youth RTIR this year we hope to still manage the event later this year. One young sailor continues to reach great heights and we wish to recognize and congratulate Alex Wiederhold for his achievements in sailing who continues to win races in all classes, recently taking first place in the J22 Provincials, 2nd place in the L 26, also taking part in the Viper Worlds in the USA and more recently taking 4 first places in his class at the Grand Slams. He remains a great ambassador to LDYC and to sailing.

Anthony, also wished to thank DAC for allowing our sailors to launch their boats at DAC due to the low water levels at LDYC their support is greatly appreciated by all.

Anthony is looking forward to getting sailing at LDYC back on track and with his committee members serving on Sailcom is positive about the future.

- 11.3 Luke, as it was not possible to hold the annual Caravan Owners or Boat Owners meetings due to Covid-19, would like to request that should any members have suggestions or issues which they would like to have addressed or investigated, to kindly send these through on email to the club secretary or the office and these will be addressed, at the next Mancom meeting which is on 17th October. Feedback and response will then be provided, following the Mancom meeting.

Luke, extended an invitation to any member who wished to attend any of the management committee meetings such as Mancom, Devcom and Sailcom. Any member is welcome to attend and give input or suggestions at any time.

- 11.4 Sharon Lambie, asked members to kindly refrain from bombarding Mancom members when they are down at the club on weekends trying to also relax and enjoy time with their family and friends. Please leave any issues you may have for Mancom meetings and put any points or complaints even compliments in writing and send it to the club secretary or office for action and response. This is a kind request to please not insist on responses when sitting around the bar or in the clubhouse.

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

12.1. The next Annual General Meeting will be held on Sunday 30th May 2021 at 11:00

12.2. Caravan Owners Meeting will be held on Saturday 29th May 2021 at 13h00

12.3. Boat Owners Meeting will be held on Saturday 29th May 2021 at 15h00

There being no further matters to discuss, the Chairman thanked everyone and adjourned the meeting at 11h50

AGM 2020

NAME	MEMBERSHIP TYPE	CONTACT NO	EMAIL ADDRESS
MVD WERTHEIM	Family	0823319173	
E Quinn		0721856688	zeta@safer.co.za
E Spies	Family	084699368	ellie@adstorafrica.co.za
M. MAHER	SINGLE	0837796530	Mherc@Passang.co.za
COLIN HALES	FAMILY	0723049142	colinhales@gmail.com
MIKE FISHER	Family	0721387401	FISHERGLURK@gmail.com
Max Spies	Family	0836835855	maxspies@passang.co.za
BARONDA VAN DER WAAT	FAMILY	0824695544	baronda@bjk.co.za
JULIE VAN NIEKEL	SINGLE	0835371099	julievanniekell@gmail.com
DONOVAN PENALUNA	SINGLE	0822111958	donno@access.co.za
Alan Sticks	Family	071876897	asticks@gmail.com
John Sticks	Family	0829234844	stjohn547@gmail.com
RICHARD TAYLOR	FAMILY	0832831900	RICHARD.TAYLOR@escom.co.za
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MIKE ALEXANDER	FAMILY	0833015920	MIKE.ALEXANDER@UNAFKA.CO.ZA
Melissa Nel	Family	0721259651	melissa@Custom.co.za
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TREASURER REPORT – LDYC – MARCH 2020 – BY CLAIRE TOWARD

The club is compelled to extend an unwarranted amount of time and effort in the collection of fees and subs from members, this has been another very difficult year yet again in this regard.

Good controls with improved policy and procedure improvements from a financial aspect have been achieved. The tough economic conditions and reduced disposable income are evident in the results 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 [with 28 resignations and 25 new memberships]

Overview of the Audited Financial Statements

1. Notwithstanding the slight decrease in total revenue there was marginal increase in the gross surplus achieved. This is attributed to some improved controls and margin management.
2. The reduction of total expenses of R306k has resulted a surplus from operating activities of R101k this is R285k improvement from the deficit of R184k in the prior period.
3. AGM costs include medals, awards and trophy costs. The decrease in costs is partially derived from surplus medals from the prior period.
4. Advertising activity was reduced to save costs and was primarily limited to social media and internet activity.
5. The increase in municipal expenses are electricity, rates and water. Members are requested to save electricity and water, wherever possible. An energy consultancy has been approached and some proposals have been received from them, including the installation of power factor correction capacitors and managing the maximum demand.
6. Bank charges have decreased as 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.
8. Entertainment is for club entertainment for bands, music and additional events hosted over the year.
9. Gifts and Round the Island expenses combined return a decrease in costs of R53k compared to the prior period and includes awards and prizes. Notwithstanding these reduced costs the RTIR event returned a small loss of R11k.
10. A detailed review of insurance includes public liability insurance as well as revalued replacement assets for the club.
11. Prior year petrol and oil costs are net of the fuel recovery that was levied to members and therefore affects the year on year comparison.
12. Printing and stationery costs are at a generally acceptable level.
13. Several maintenance projects are ongoing and managed and controlled based on budget and preventative maintenance programs.
14. Staff welfare costs show improved controls and a reduction of R38k.
15. Telephone costs are included in Computer expenses and show the increasing demand for data.

16. A decrease in cash at year end of R66k attributed to poor payment behaviour from members as well as a decrease in the number of members.
17. Bar proceeds are down almost 21% on the prior period. With margin down 4.5% as selling prices have not been increased.
18. The arrear fees outstanding balance is at 31 March 2020 was R624k. Members on payment plans of which outstanding for members on payment plans is R546k. Almost double the prior year. We wish to sincerely request those members on payments plans to not default on their plans and to please continue to liaise with the office through this unprecedented time.
19. Income received in advance has reduced by R131k

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

Commodores report AGM March 2020 – held on 12 September 2020

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

The LDYC Mancom have worked very hard to constantly assess the club's operational and financial situation in light of the March 2020 declaration in terms of the National 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. With this in mind, and in light of the extreme circumstances we found ourselves, we were unable to deliver on all the manual processes that our Constitution requires, but we believe we can still achieve a good end result with digital adjustments. The aim is to work within the program of the Constitution, consistent with the views of the members, as far as possible, and to adapt to digital platforms where necessary.

The annual dinner dance and prize giving event for 2020 has been cancelled and we will incorporate the prize giving awards and achievements for 2020 into the prize giving event to be held in May 2021, provided this is possible by then.

As the pandemic rages on, leaving in its wake a trail of consequences much longer lasting than the physical ailments of the virus, it has become clear that we will all need to support each other if we are to rebuild. A renewed sense of community has been ignited in our collective psyche. And feeling like a community is important because robust, connected communities are the cornerstone of engaged societies. You are part of that community - through your engagement at LDYC, you are connected to a broader club community that is working towards building a stronger, more stable club for us all.

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.

As highlighted in the Treasurers' report, the Club has managed to achieve an operating surplus for the financial year ended March 2020. 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 difficult economic 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 additional income it will become necessary to consider terminating some of the services, further reduce overhead and find additional volunteers to fulfil certain duties.

The age demographic of our membership is skewed towards the older member and, in common with many other clubs around the country, 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 remains one of the outstanding projects that requires much attention, a firm documented plan, funding and human resources. Please engage with the various flag officers for 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 and the rest of the merry galley keep adding 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 3 membership's year-on-year. The number of unallocated caravan sites is 14 and is of concern and is also a considerable contributor to the financial results.

The annual Round the Island this year was enjoyable, although not profitable and not as well supported as the jubilee of 2018, we still believe that this showcase for the club and sailing is a dedicated event on the sailing calendar. We again wish to sincerely thank the participants, the sponsors and all the hard-working volunteers. We continue to look for new ideas to improve and attract more sailors to this event. It remains to be seen what regulations and limitation will challenge this event in 2021, but we will persist and succeed in hosting another enjoyable event.

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 we will continue with the maintenance, repair and improvement plans that the Devcom has set. With some planned changes and improvements to the structure and function of Sailcom, we hope to see an increase in sailing activities, especially orientated to the youth.

Sincerely,

Luke Quinn
Commodore

Lake Deney's Yacht Club – 12 September 2020

Dear fellow sailors, sailorettes, power boaters, water skiers, jetski riders, canoeists, and swimmers,

I am sure you have all heard about the challenges of COVID-19 on our lives and those of our friends and family no matter where they live in this world. No one remains unaffected, however there are some amongst us who have been worse affected than others, and it remains the responsibility of each and every one of us to reach out and help those we can so that they may be able to get back on their feet.

Our club and its water sports have been impacted detrimentally during the lockdown and believe we will continue with some of these challenges going forward. We need to begin to make extra efforts to attract members, family and friends, down to our wonderful club, and with this in mind the Sailcom will begin engaging on initiatives around training and waterside activities in the coming months.

SA Sailing has however been quite active during the lockdown, and as a member of the Northern Region committee, not only representing LDYC but rather all members of clubs and sailing activities in the Northern Region, have actively participated in some of these initiatives. One major development that we will see in the coming months are the changes to Provincial events rather than Regional, as well as colours criteria at a provincial level again rather than Regional. This means we will be establishing smaller committees for Gauteng, Free State, North West, Mpumalanga, and possibly Limpopo as well, in the coming months. These smaller provincial committees will fall under and feed into the Northern Region committee for the foreseeable future and look forward to hosting Free State and Gauteng provincial champs in the near future.

With lockdown pretty much over we will also begin working again on our club boat and training facilities, and remain committed to making LDYC once again a centre of training excellence. Austin has been a strong driver and trained many a sailor seen on the circuit, however we call for volunteers as the centre does need more support and trainers going forward to achieve this objective.

We were very fortunate to have hosted our Annual RTIR in February, but unfortunately did not host the Youth RTIR. The youth sailing committee had already made many preparations for this event and look forward to hosting it early in the new year.

Over the past year, and a bit, we have had one your sailor who has competed in many events, as a youth and as crew during other provincial and national events. I wish us all to recognise this young sailor for his achievements and for being a young ambassador of LDYC.

Alex Weideholdt competed in the J22 Provincials last year where the team came 3rd over all, 2nd in the L26 Provincials. Alex also went abroad and competed in the Viper worlds in California. Alex also recently competed in the recent Grandslam even at Aeolians last weekend and achieved 4 1st places out of 6 races on a Dabchick, ending 1st overall in this class. I honestly have no idea how this tall youngster manages to get under the boom and stay on board but again he excels when it comes to sailing.

I also wish to extend a special thank you to DAC and its members, for accommodating our LDYC members who have been unable to launch their boats at LDYC due to the water level. Your continued support, and the support of other clubs around the dam, further goes to show that it does not matter which club you are from that we remain all one on the water, a family of sailors.

I look forward to serving the committee for the remainder of this year and to work with my fellow sailcom members, to get sailing back on track within our club, our youth back on the water, and a double prize giving in the new year.

Regards

Anthony Engelbrecht

Lake Deneys` Yacht Club
(Registration Number NPO: 93009114)
Annual Financial Statements
for the year ended 31 March 2020

Compiled Financial Statements

in compliance with Non-profit organisations Act of South Africa



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

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Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

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

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.)

BMA



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

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 11 August 2020.



Club Treasurer



Commodore

Springs

11 August 2020

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

Members' Report

The members present their report for the year ended 31 March 2020.

1. Review of financial results and activities

Main business and operations

The principal activity of the non-profit organisation is 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 2020 of R101,041 (31 March 2019: deficit of R183,641).

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.



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 of Lake Deneys` Yacht Club as at 31 March 2020, the statement of comprehensive income, 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)

11 August 2020

Springs

Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2020

Statement of Financial Position			31 March 2020	31 March 2019
Figures in R	Notes			
Assets				
Non-current assets				
Property, plant and equipment	2		4,101,255	4,242,664
Total non-current assets			4,101,255	4,242,664
Current assets				
Inventories	3		83,367	103,732
Trade and other receivables	4		224,527	28,251
Cash and cash equivalents	5		881,872	943,970
Total current assets			1,189,766	1,075,953
Total assets			5,291,021	5,318,617
Equity and liabilities				
Equity				
Accumulated surplus			3,350,335	3,249,294
Total equity			3,350,335	3,249,294
Liabilities				
Current liabilities				
Trade and other payables	6		1,940,686	2,069,323
Total liabilities			1,940,686	2,069,323
Total equity and liabilities			5,291,021	5,318,617



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2020

Statement of Comprehensive Income

Figures in R

	31 March 2020	31 March 2019
Revenue	4,346,867	4,366,406
Cost of sales	(418,114)	(442,042)
Gross surplus	3,928,753	3,924,364
Other income	-	25,942
Administrative expenses	(174,232)	(175,543)
Other expenses	(3,653,480)	(3,958,404)
Surplus / (deficit) from operating activities	101,041	(183,641)
Surplus / (deficit) for the year	101,041	(183,641)

BMA



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2020

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 March 2018	3,432,935	3,432,935
Changes in equity		
Deficit for the year	(183,641)	(183,641)
Total comprehensive income	(183,641)	(183,641)
Balance at 31 March 2019	3,249,294	3,249,294
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

BMA



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

Figures in R

31 March 2020 31 March 2019

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 2020

Notes to the Financial Statements

Figures in R

31 March 2020 31 March 2019

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 2020					
Balance at 1 April 2019					
At cost	31,900	1,494,699	859,871	3,883,137	6,269,607
Accumulated depreciation	(31,900)	(372,228)	(738,019)	(884,796)	(2,026,943)
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
Reconciliation for the period ended 31 March 2019					
Balance at 1 March 2018					
At cost		1,197,191	859,870	3,883,138	5,940,199
Accumulated depreciation			(727,438)	(763,958)	(1,491,396)
Net book value	-	1,197,191	132,432	3,119,180	4,448,803
Movements for the period ended 31 March 2019					
Depreciation	-	(74,720)	(10,580)	(120,839)	(206,139)
Property, plant and equipment at the end of the year	-	1,122,471	121,852	2,998,341	4,242,664
Closing balance at 31 March 2019					
At cost	31,900	1,494,699	859,871	3,883,137	6,269,607
Accumulated depreciation	(31,900)	(372,228)	(738,019)	(884,796)	(2,026,943)
Net book value	-	1,122,471	121,852	2,998,341	4,242,664



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

Figures in R

31 March 2020 31 March 2019

Property, plant and equipment continued...

2.3 Property details

2.3.1 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
	<u>2,811,611</u>	<u>2,738,966</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>83,367</u>	<u>103,732</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 2020

Notes to the Financial Statements

Figures in R

31 March 2020 31 March 2019

Trade and other receivables continued...

4.2 Trade and other receivables comprise:

Trade receivables	224,527	28,251
Total trade and other receivables	224,527	28,251

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	6,968	6,800
Balances with banks	874,904	937,170
Total cash	881,872	943,970
Total cash and cash equivalents included in current assets	881,872	943,970
Net cash and cash equivalents	881,872	943,970

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	7,722	3,587
Income received in advance	1,802,105	1,932,819
Deposits received	12,000	12,000
Salary Cost - PAYE	1,186	3,635
SAS Fees Payable	122,149	95,377
Youth Development Fund	(4,476)	21,905
Total trade and other payables	1,940,686	2,069,323



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

Detailed Income Statement	31 March 2020	31 March 2019
Figures in R		
Revenue		
Interest received	113,323	60,966
Sale of goods	4,240,524	4,248,430
Special levy	35,600	-
Sponsorship	(42,580)	57,010
Total revenue	4,346,867	4,366,406
Cost of sales		
Opening stock	(103,732)	(139,917)
Sale of goods	(397,749)	(405,857)
Closing stock	83,367	103,732
Total cost of sales	(418,114)	(442,042)
Gross surplus	3,928,753	3,924,364
Other income		
Fees received	-	(903,323)
Special levy	-	929,265
Total other income	-	25,942
Administrative expenses		
Accounting fees	(20,966)	(17,838)
Bank charges	(89,754)	(108,125)
Computer expenses	(35,277)	(23,521)
Telephone and fax	(28,235)	(26,059)
Total administrative expenses	(174,232)	(175,543)

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Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

Detailed Income Statement

Figures in R

	31 March 2020	31 March 2019
Other expenses		
Advertising	(9,627)	(25,861)
AGM expenses	(16,710)	(37,419)
Assessment rates and municipal charges	(585,328)	(408,870)
Cleaning	(3,994)	(5,388)
Depreciation - property, plant and equipment	(423,579)	(206,141)
Discount on membership fees	(9,398)	(35,827)
Donations	(12,575)	-
Employee costs - salaries	(1,354,714)	(1,599,638)
Employee costs - wages	(9,720)	(3,000)
Entertainment	(47,916)	(43,612)
General expenses	(36,871)	(31,975)
Gifts	(775)	(44,228)
Insurance	(107,672)	(108,711)
Motor vehicle expense	(841)	(400)
Petrol and oil	(256,292)	(187,267)
Printing and stationery	(51,507)	(51,918)
Regatta Costs	(35,957)	(77,870)
Repairs and maintenance	(430,607)	(572,052)
Round the Island Expenses	(157,766)	(167,657)
Security	(40,860)	(251,218)
Staff welfare	(60,771)	(98,992)
Travel - local	-	(360)
Total other expenses	(3,653,480)	(3,958,404)
Surplus / (deficit) from operating activities	101,041	(183,641)
Surplus / (deficit) for the year	101,041	(183,641)



Lake Deneys` Yacht Club

(Registration Number NPO: 93009114)

Annual Financial Statements for the year ended 31 March 2020

Detailed Income Statement continued

Figures in R	31 March 2020	31 March 2019
1 Round the Island Analysis		
Total Income generated	146,426	212,231
Expenses	<u>(157,766)</u>	<u>(167,657)</u>
	<u>(11,340)</u>	<u>44,574</u>
2 Bar Income and Expense		
Bar Income	862,262	1,090,417
Expenses	<u>(476,928)</u>	<u>(554,251)</u>
	<u>385,334</u>	<u>536,166</u>
3 Cash on hand and 2020 fees		
Cash as at 31 March 2020	873,574	939,272
2020 (2019) fees and revenues received in advance	<u>(1,802,105)</u>	<u>(1,932,819)</u>
	<u>(928,531)</u>	<u>(993,547)</u>
4 Levies		
Pro forma Outstanding (2019/2020)	65,956	40,135
Pro forma Special levy outstanding (2019/2020)	5,775	48,895
	<u>71,731</u>	<u>89,030</u>