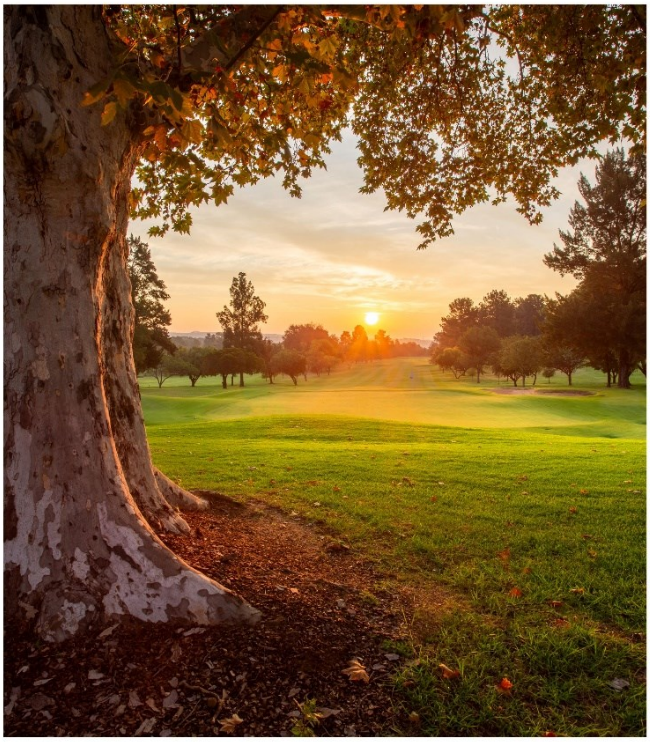
THE BRYANSTON COUNTRY CLUB

It's a lifestyle



75TH ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

Contents

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Annual Overview

I have the pleasure of presenting the 75th Annual Report and Financial Statements for the Club for the year ended 30 April 2024 on behalf of your committee.

Introduction

The Club has had a very successful year with record membership levels and surpluses.

The recent member survey highlighted what members love about the Club, that being the secure and beautiful environment, friendly staff, family atmosphere, great lifestyle, energy and vibe and the amazing people. We have an amazing facility and community that we get to enjoy.

Club Upgrade Projects

It was a quieter year for Upgrade Projects with the anticipation of a few big projects in the coming years. The pool upgrade and the racquets kitchen have both been well received and made these areas even more popular. Three Tennis courts were resurfaced and ongoing improvements to the course and clubhouse (Terrace restaurant and Cumberland Room) were part of the R6.8m spent on upgrades this year.

Key Focus Areas

A group of 35 members of committee and management recently participated in a Strategic Retreat to review and confirm the Club's Strategy going forward. The discussions considered the feedback from the most recent Member Survey in April. In this survey there were some very clear strengths that the members valued highly including:

- Great sports facilities as well as good food and beverage offering
- Amazing community spirit, good culture and respect for rules
- Safe environment.
- Female friendly culture
- Friendly staff, Strong Management

The highlighted focus areas from the Strategy Session are listed below.

Financial Sustainability

A clearly articulated Financial Strategy will be shared with members that will detail the desired levels of membership, activities and trading surpluses for the Club. Along with this there would be ongoing reviews of the 10 Year Capital Expenditure Plans, People Resources and Volunteer Leadership structures.

THE BRYANSTON COUNTRY CLUB
It's a lifestyle

Annual Overview

Membership

The membership strategy was to retain membership at current levels. There would be ongoing reviews of membership engagement processes, categories and related fees and clear and intentional Diversity and Inclusivity objectives.

Facilities

There was commitment to the ongoing upgrade of all facilities across the club with specific focus on Access Controls, Young Families Area and Bowls Pavilion Upgrade. Bigger course projects like Irrigation, Bunkers, Greens and Tees are also in the short-term plans.

Service Excellence

The ongoing development of staff is a priority to ensure service excellence in all areas of the Club. Regular feedback is encouraged through the Club App as well as communication with Management and Committee and the Member Surveys remain the most objective tool to gauge member satisfaction levels. We only remain as good as your last meal or experience at the Club.




Finance Report

Report From the Chairperson of the Finance Committee

Trading has continued to improve and despite the macro-economic challenges facing the world and South Africa, we were able to generate a record trading result for the financial year with an operating surplus before Capital Expenditure of R10.02m. We curtailed capital expenditure to R6.8m, in anticipation of a substantial capital expenditure forecast for the 2024/5 financial year, resulting in a Nett Surplus of R3.21m. Certainly, the best trading result the Club has been able to generate in its history.

Total Income

Overall income of R104.63 million was recorded, an increase of R14.37m from R90.26m for the prior fiscal. Food and Beverage, once again showed significant increases in turnover of 17%, golf income was up in line with inflation of 6% and subscription revenue once again performed well with an 8% increase.

Subscriptions

Annual subscriptions once again increased by a very healthy 8%. The number of members has increased by 198 on the prior year. The Membership of the Club has been closed to new members and the committee have approved the policy of not increasing membership beyond current numbers, only replacing with the equivalent number of resigned or defaulted members. The club has maintained a healthy waiting list with almost 200 new member applications on the list at the end of the financial year, all of whom had prepaid their entrance fee deposits. This bodes well for the Club with a strong membership base.

Golf Rounds and Value

There has been a deliberate strategy to reduce the number of golf rounds to improve the golf course conditioning and the member experience. With this in mind total golf rounds were reduced to 44,539 from 46,745 last year and significantly down from 49,231 rounds in the 2022 financial year. We have also done well to increase our average rate per round by just over 9% to R311.63 excluding VAT. Despite the reduced rounds the Club managed to increase Green Fee revenue by 4% with an overall golf trading surplus, including cart revenue being up 16%. It is pleasing to note that 67% of rounds are played by members, 12% by corporates and charity groups and only 21% played by guests, once again highlighting that Bryanston Country Club is a member’s club as its primary focus.

Over the past year we upgraded 87 members from Interim Six Day golf membership to Full Membership. We still have 152 Interim Six Day members awaiting to be upgraded to Full Membership in due course as and when the club has capacity to accommodate them. The intention still being to manage the pressure on Saturday golf tee times. The average time period it takes for a Six Day member to be accepted for Full membership is now two years and, as such, the decision was made to no longer take applications for Six Day membership. Weekday golf membership applications will still be accepted for the waitlist. It is a fortunate position to be in with our golfing membership the biggest for an 18-hole facility in the country. Committee will continue to monitor golfing levels with satisfying existing members requirements remaining the priority.

Bars and Catering

Bar and Catering Turnover has performed exceptionally well with an increased gross surplus of 16% and 17% respectively. Bar Gross profit margins have remained unchanged at 63% before members discounts with Catering managing to achieve 58% gross surplus, up 1% on the prior year despite challenging food inflation. Member discounts for pre-funding once again show a significant 23% increase over the year to just over R4.7 million.

Finance Report (Continued)

Operating Expenditure

Operating Expenditure increased from R61.45m to R71.32m (16%) in line with increased revenue and trading volumes. Our true inflation on a lot of our expenses is closer to 9% and we are concerned about macro-economic conditions that threaten double digit inflationary increases for a lot of imported items like fertilizer and golf course equipment. Besides activity related cost increases, the most significant increase in this past year was a 19% increase in water and electricity costs related to busier trading and above-inflation cost increases from the municipality. Staff cost increases of 14% reflect the increase in the number of staffing requirements due to the increased trading. There was a R569k (75%) increase in marketing costs related to 75th anniversary celebrations as well as increased member events. With current high-inflation conditions management continue to remain focussed on minimising cost increases wherever possible.

Balance Sheet

The Provision balances have been reviewed and reduced slightly compared to the prior fiscal with the incorrect billing by Johannesburg Water on the water account being resolved and provision corrected. Provisions at year end are largely made up of standard staff leave pay and bonus provisions. The outstanding TERS relief funding due by the Unemployment Insurance Fund has not yet been received from the UIF and has therefore been fully provided for at year end as it is unlikely to be recovered despite the best efforts by management.

Phoenix Fund

2024 is the year of elections in many countries of the world and a time when books on “poly-crisis” make best seller lists.

Markets continue to hit record highs despite interest rate cuts being pushed further out. The USA growth has remained resilient thus far, shrugging off concerns that rapid rate rises would induce a recession. Despite elevated market levels, there remains a big value dispersion, both regionally and even within markets. The 10 largest US stocks on the NYSE now comprise more than a third of the S&P 500 Index’s total market capitalisation.

China is struggling to restore growth to its prior pace in the face of high debt levels, a weak property market, and a demographic headwind.

Geopolitical tensions remain heightened with the ongoing Russian shelling of Ukraine, a tenuous US-China relationship, and the risk of broader Middle East contagion. Half of the world’s population goes to the polls in 2024 (including South Africa recently during Q2 and the USA later in the year). The US outcome could have major ramifications for its allies and the world economy.

The SA economic outlook remains constrained. The state of infrastructure continues to slide after decades of underinvestment and mismanagement. Growing water shortages warn of a pending crisis. The poor performance of port and rail assets is further undermining the competitiveness of important export sectors like mining. In short, the much-anticipated relief from lower levels of loadshedding in 2024 has been overshadowed by ongoing decay elsewhere.

Given the constrained domestic environment, Old Mutual Wealth have taken full advantage of the Phoenix Fund’s exposure to offshore assets.

Finance Report (Continued)

These offshore holdings are supplemented by domestic assets; predominantly SA equities, which is OMW's favoured domestic asset class.

The Fund should continue to deliver attractive returns over the medium to longer term.

The Phoenix Fund Board of Governors are appreciative of the way Greg Potgieter and his team from OMW have successfully negotiated the Phoenix Fund through some tough investment environments over many years. Below we have provided a short summary of the Phoenix Fund portfolio performance and asset allocation.

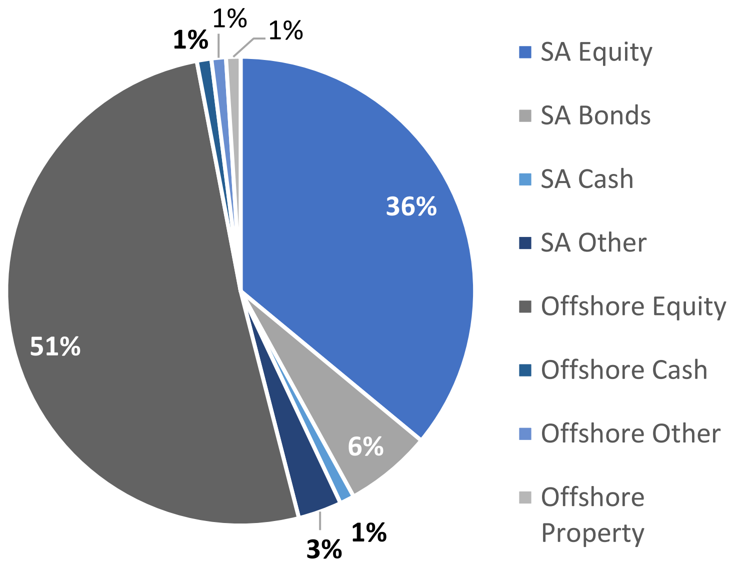
The opening value of the Phoenix Fund as of 30 April 2023 was R 47,624,672.39. The value of the portfolio as of 30 April 2024 was R 52,872,565.98

There were no drawdowns on the portfolio during the F2024 year. At the request of the Main Committee, the repayment of loans due at the end of April 2021, remain delayed indefinitely.

The portfolio allocation as of 30 April 2024 was as follows:

Allocation of Capital	Market Value	%
Domestic Holdings	R 22,562,141	38.89%
Offshore Holdings	R 32,310,425	61.11%
Total Invested	R 52,872,566	100.00%

The asset allocation was as follows:



The portfolio's cumulative returns over the past 10 years are illustrated below:

Finance Report (Continued)

30-Apr-24	One Year	Three Years	Five Years	Nine Years
BCC Phoenix Fund	10.6%	46.7%	63.6%	103.0%
NB: Excludes BOE Portfolio				

The Phoenix Fund Board of Governors are comfortable that the portfolio managers at Old Mutual Wealth have the best interests of the Bryanston Country Club at heart and remain focused on assisting the Phoenix Fund to achieve its objectives.

The members of the Board of Governors are Rob Williams, Ian Bishop, Bobby Fieldgate, Ian Murdoch & Ian Tindall, who continues as the chairman. Greg Potgieter, of Old Mutual Wealth, is the Fund's Portfolio Manager.

I would like to express the Club's heartfelt thanks and a huge appreciation to them for their efforts in looking after the Phoenix Fund on our behalf.

Cash Flow

The Club recorded a positive cash flow of R5.13m, with R6.8m of Capital expenditure reducing the trade surpluses. Total cash and cash equivalents at the end of the fiscal were R15.87m compared to R10.74m in the prior year.

Capital Expenditure

A total of R6.8m was spent on Capital Projects in the Financial Year made up of several smaller projects including tennis court upgrades (R970k), Padel Kitchen (R857k), Pool upgrade (R579k), Function room upgrades (R777), Workshop Road (R298k), Cart Paths (R226k) and Course Signage (R298k). All these projects have been well received and add incredible value to our overall service offering for members and their guests.

Accounting Controls

The high standards of accounting controls and procedures established over the last few years have continued and further improved as appropriate. The Finance Committee have continued working on improving procurement controls in a further effort to reduce risk and improve efficiencies amongst other financial systems reviews.

The Finance Committee, comprising Seán Clarke, Ian Tindall, Paul Wilson, Paul St Quintin, Chris De Kock, Paul Leishman and Vian Schoeman met regularly throughout the year, and we were pleased to add Denga Ramuedzisi to this committee during the year.

Monthly management accounts are reviewed, margins and operating expenses examined in detail, and continuous assessments are made of the financial position of the club and the forward projections. The Committee also reviews the trial balance and balance sheet, tracking progress on any areas of potential concern. Management continues to provide the Finance Committee with a rolling forecast of the income statement and cash flows and a formal budget revision is performed at least once during the fiscal to consider the changing circumstances. Vian Schoeman and his finance team are to be complimented in sustaining the integrity of the Club's financial systems and reporting, particularly in these incredibly tough times. We also need to thank Ronnel Naidoo for diligently preparing the minutes of our meetings.

Budget and Business Plan for 2024/25 fiscal

Management prepared a budget that was reviewed by Finance Committee and approved by Main Committee.

Finance Report (Continued)

We agreed on a budget that we considered reasonable although we were aware there were many variants in how this could be achieved. The budget indicates a Turnover of R115m, a Gross Surplus of R88.6m and Expenses of R78.37m. A Nett Surplus before Capex is budgeted at R10.54m and is considered achievable based on current known circumstances. More details on the budget and how our first trading quarter have gone will be shared at the AGM.

Final Comments

The financial planning for the Club has always been conservative and in such uncertain times we are never sure of where the macro economy will take us as a club and country. At the time of writing this we are in the early stages of a Government of National Unity that, if successfully implemented, will bode well for medium term certainty in the country. We will however continue to support management and all the staff in their efforts to ensure that your Club delivers the best possible service in a safe environment for you to bring your families and friends. The Club needs your continued support to ensure that the Club remains strong and will continue to grow the overall service offering with more facilities considering the changing needs of our members.

Seán Clarke
Finance Chairman

Membership

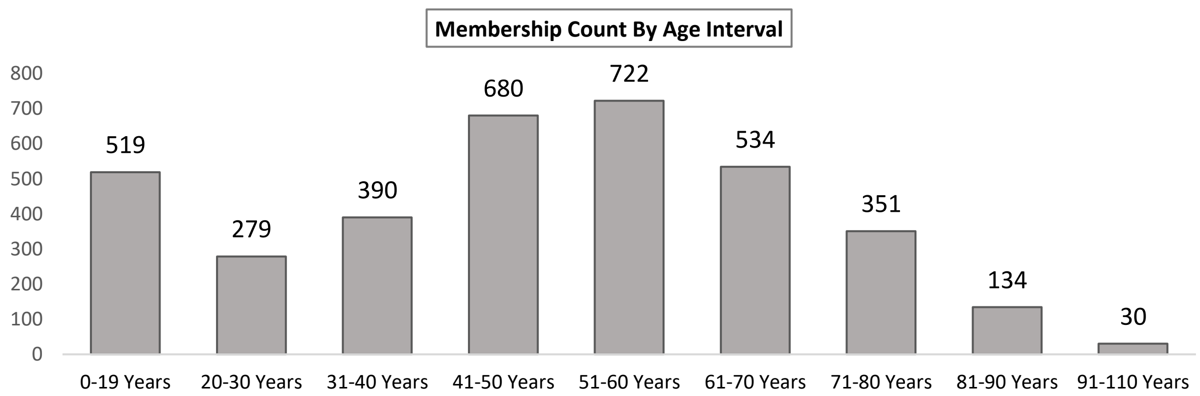
We have had a nett increase of 198 members over the last year ending the year with a record high 3639 members.

The below table outlines membership headcount movement over the most recent nine years of trading.

Period	Opening	New	Resigned	Default	Deceased	Closing	Change	%
FY 23/24	3 441	552	(250)	(80)	(24)	3 639	198	5.8%
FY 22/23	3 460	462	(388)	(73)	(20)	3 441	(19)	(0.5%)
FY 21/22	3 243	576	(299)	(37)	(23)	3 460	217	6.7%
FY 20/21	3 061	699	(421)	(75)	(21)	3 243	182	5.9%
FY19/20	3 124	391	(351)	(80)	(23)	3 061	(63)	(2.0%)
FY18/19	3 146	332	(332)	(2)	(20)	3 124	(22)	(0.7%)
FY17/18	3 059	493	(296)	(91)	(19)	3 146	87	2.8%
FY16/17	2 905	525	(278)	(76)	(17)	3 059	154	5.3%
FY15/16	2 760	422	(191)	(75)	(11)	2 905	145	5.3%

	Opening		New		Resigned/Defaulted		Closing	
	Golf	Non-Golf	Golf	Non-Golf	Golf	Non-Golf	Golf	Non-Golf
FY 23/24	1 640	1 801	151	401	(179)	(175)	1 612	2 027
Total	**3441**		**552**		**(354)**		**3 639**	
FY 22/23	1 706	1 754	167	295	(233)	(248)	1 640	1 801
Total	**3 460**		**462**		**(481)**		**3 441**	

The breakdown of the age demographics of total membership as of 30 April 2024 was as follows.



Chairman's Review (Continued)

Part of the vision of Bryanston Country Club is being a fully inclusive and diverse community. The Diversity and Inclusivity Committee, led by Brian Mathibe, Natalie Jantjies, Francois Van Der Merwe and Paul Leishman, has been very involved in transformation initiatives this past year. The team meet monthly and have developed many initiatives to develop a strong sense of Inclusivity and Community in the Club. Focus Group sessions with a diverse group of members, hosted by an external facilitator, have also assisted in developing a clear strategy that will involve all stakeholders in the Club. Our monthly newsletters give you a lot more information on these initiatives.

We continued to have challenges in trying to accommodate the incredible demand for golf. The limit on full membership with Saturday playing rights remains in place and has eased pressure. We continue to work on creating more excitement outside of the peak times and have aligned our membership uptake strategy accordingly. The waiting list remains in place with the goal to maintain the current status quo in terms of overall membership mix (non-golf and golf).

The tables below provide further information on golf and non-golf membership at the end of the current fiscal.

Non-Golf Segment Headcount			
	Male	**Female**	**Total**
Absentee	59	22	68
Bowls Only	11	6	17
Country	151	43	189
Honorary/Life	27	24	53
Junior	141	108	188
Social	709	619	1 183
Spousal	2	96	94
Other	6	3	8
Total	**1 106**	**921**	**2 027**

Golf Segment Headcount			
	Male	**Female**	**Total**
Full	817	117	934
Six Day	129	23	152
Weekday	284	55	339
Junior	156	31	187
Total	**1 386**	**226**	**1 612**

We still see a high turnover of members. In our exit surveys most members are reluctant to leave the club, but the three biggest reasons for leaving remain;

- People moving away from the club or emigrating
- Financial reasons
- Health

A very big thank you goes to Ronnel Naidoo who plays a very important role in her liaison with prospective, new and existing members.

Your committee records with regret and extends condolences on behalf of all members to the relatives and friends of the following members who passed away during the year:

Chairman's Review (Continued)

Steven Bunn, Joan Sawyer, Jim Burns, Alan Romanis, Carl Zerle, Alan Ogilby, Lesley Porteous, Gerhardus Schoemaker, Benjamin De Bruyn, Fiona Keys, Maria Schweiger, Derek Kirsch, Brent Walker, Derek Watts, Brent Walker, Harold Allan, Stuart Bendall, Nadya Douglas, Peter Van Ryneveld, Grant Hamilton, Graham Langmead, Jimmy Robb, Geoffrey Sproule, Gillian Van der Meulen and Richard Ewing.

Golf

As mentioned earlier golf has continued to do well this past year with a strategic decision to reduce rounds. Golf committee and management have worked hard over the year to manage demand and improve on the great Bryanston Golf experience. The demand for golf particularly on Saturday mornings has not decreased and the interim Six Day membership excluding Saturdays remains. We have stopped taking Six Day members as the current waiting time for upgrade to Full membership is around two years.

We appreciate the great role our league teams play in representing our club when competing against other clubs.

The Clubs Majors were well supported as previously mentioned with a record number of entries in all events. Whilst our Majors are well represented and all very successful, we will always be looking for opportunities to improve for future years. We congratulate the winners of all competitions and in particular the winners of the following majors:

Phoenix Trophy 2023 – Andrew Ilsley, Bruce Ilsley, Rob Stein and Sergei Dartchiev

President's Cup 2023 – Regan van Heerden and Scott Watson

Douglas Trophy 2024 – Chris McCormick, Martin Pindak, Wesley Patrick, Jonathan Ainscough

Chairman's Challenge 2023 – Ivor Randall

Club Championships 2024

- Men – Collin Campher
- Ladies – Michelle De Souza
- Juniors – to be played in August

We had a challenging year with abnormal weather conditions and a resultant disease on the greens that was very stressful for the Grounds Committee and Grounds management. Skills, hard work and patience got us through this challenging time. A special members meeting held in March explained the challenges we were facing with the greens and actions to overcome the disease. There was a notable improvement by Club Championships in May, but the committee continue to monitor the situation and will continue to give feedback and have committed to a review of the health of our greens at the end of this year. The Greens team worked hard to ensure that the course was in great condition throughout the year with continued improvements in overall conditioning. We thank them for their efforts during really challenging times.

The Bryanston CC Golf coaches had a good year settling into their new facility. The Club took over Management of the Range from September 2023. The change went smoothly, and plans are progressing for steady improvements. Julie Bruyns, Dean Nyschen, Yolanda Duma and Llewellyn Van Leeuwen are thanked for their commitment to improving golf at the Club. We were thrilled that Llewellyn was recognised by the PGA as the Coach of The Year, an amazing achievement. Dean decided to take on new challenges and left the club in May this year.

Chairman's Review (Continued)

We thank him for his many years of commitment to the Club. Julie has been a great support over this year, holding the team together and ensuring the ongoing success of our coaching team. We are also thrilled that Yolanda has taken on the responsibility of our SA Golf Development Board Chapter and we are seeing tremendous growth there. The recent addition of PGA professional, Gavin Frazer, as Range manager, will help create a clear strategy and steady improvement to the facility.

Andrew Wildman, Paul Alves and Ulrich Van Den Berg continued to provide an incredible service to our members this past year. Thank you to Ithumeleng, Tye, Mbali, Justin and Cobie who are always so efficient. We are blessed to have such a professional and dedicated team.

Our Golf Captains Peter Everett, Louise Malan and Peter Watt are thanked for their dedication to their roles. It has been a great year of dedication to the Club.

Racquets Section

The past year has been exceptionally successful and significant for the BCC Racquets Section. We have successfully and effectively managed the new padel section and witnessed remarkable growth in membership across tennis, squash, padel, and pickleball activities. Our facilities now include 8 tennis courts, 4 squash courts, 4 pickleball courts, and 3 padel courts—all centred around the Pavilion and new restaurant facilities, providing year-round activities for a larger member audience.

Our dedicated Racquets committee remains committed to enhancing member experiences, expanding activities, and maintaining the quality of our facilities. Throughout the year, we introduced new initiatives, organized tournaments, and focused on improving the overall member experience.

I extend my heartfelt gratitude to every member, staff, management team, and committee member for their unwavering support. Together, we've achieved one of the most successful years in the history of the Bryanston Country Club.

Tennis

Over the past 12 months, we've experienced exciting growth in tennis activities. New players continue to join our social play events and participate in leagues. Our committee has worked diligently to recruit tennis players who can represent BCC in higher leagues.

We successfully upgraded tennis courts 4, 5, and 6 and initiated the beautification of our surroundings.

In the competitive arena, BCC enrolled 8 teams of 4 players each in the Egoli league. Congratulations to our Junior team and our men's C and D teams, all of whom secured victories in their respective leagues. Our other teams will continue playing in the same sections.

The BCC men's A team made history by winning section 1.1 of the August league, defeating Marks Park on their home grounds. This remarkable achievement positions BCC for potential promotion to the Bundus League in the 2024 season—a first-ever for our club. Kudos to all our teams for their outstanding results! Our junior team finished 2nd out of 8 teams in the Primary Schools Second League—a testament to their talent and dedication.

Our Club champs followed a knockout schedule for singles (men's and ladies), doubles (by gender), and mixed doubles. Congratulations to our 2023 winners:

- Mixed doubles: Sue Tiley and Mike von Heynitz

Chairman’s Review (Continued)

- Ladies’ doubles: Sue Tiley and Patrycja Pelkowska
- Men’s doubles: Mike von Heynitz and Mike Emslie
- Ladies’ singles: Sue Tiley
- Men’s singles: Brendon Zackey

A big thank you to all members who participated!

The opening of our refurbished courts on October 13th coincided with the successful Phoenix tournament. Teams, comprising 2 league players and 2 non-league players, participated in a round-robin format. Our winning team consisted of Josie Keeping, Bronwyn Botha, Ricardo Solomon, and Sakhi Louw.

Thank you for your continued support and dedication to the Bryanston Country Club Tennis Section!

Squash

We're thrilled to witness the ongoing transformation of our squash section. The consistent increase in regular playing members has led to remarkable court utilization throughout the year.

Our club championship, which featured 32 participants, concluded in early June. Congratulations to Mark Massey, our winner, and Norval Coskey, the runner-up. The tournament was well-presented and showcased the talent within our section.

In the September 2023 league, BCC achieved excellent results:

2nd league: BCC secured 6th place and will remain in the 2nd league.

4th league: BCC emerged as the league winner and earned promotion to the 3rd league.

5th league: BCC finished 2nd and advanced to the 4th league.

6th league: BCC placed 5th.

Squash have also successfully added Squash 57, previously Racketball, and the bouncier ball and bigger racquets have been enjoyed by many regulars.

Thank you for your continued support and dedication to BCC Squash!

Pickleball

Pickleball activities have received strong support from our members. Regular social play and special events have contributed to a vibrant pickleball community within our club.

While pickleball hasn't experienced the same growth in South Africa as padel, we firmly believe it adds significant value to our members. The sport provides an enjoyable and accessible option for players of all ages and skill levels.

Our 4 pickleball courts are well maintained, ensuring a quality playing experience. Additionally, we've installed floodlights, allowing evening play and accommodating members' schedules.

Chairman's Review (Continued)

Padel

The BCC Padel Section has soared to new heights during the reporting period. Eighteen months ago, the planning committee approved a capital investment of R5.2 million. With an initial usage occupation of 25%, we projected a payback period of 3 years. We're thrilled to announce that our payback period has now been reduced to less than 2 years.

Here are some key statistics that highlight our success:

- Weekday Peak Hours: We maintain an impressive 89% occupancy during peak weekday hours.
- Weekend Peak Hours: Our courts see an 83% occupancy during peak weekend hours.
- Individual Plays: Over the past 12 months, we've recorded 34,441 individual plays.
- Average Plays: On average, we have 2,870 individual plays per month.

Our regular Padel tournaments, held in various formats, have energized our section. All roads lead to our inaugural club championships in June—a momentous occasion for our players.

Thank you for your dedication and enthusiasm in making the BCC Padel Section a resounding success!

Bowls

At the end of last year, it was reported that the bowling greens had reacted adversely to an application of a herbicide which was intended to remove foreign grasses and that the extent of the damage would only be known once the growing season started. Regrettably the damage was worse than anticipated. The section had a meaningful engagement with the main club, and the Main Committee responded with the welcome news that the bottom green would be replanted and that salvageable sods from the bottom green would be used to repair the top green.

Whilst the greens were under repair, the section was able to use the facilities at Ferndale Bowls Club. Again, the Main Committee stepped up and provided compensation to Ferndale for the use of their facilities. All in all, the section played out of Ferndale for just over 2 months. Play included social (Tabs) and league home games.

A downside of this temporary move was that the premier competition – the Phoenix was not played.

We have returned to 2 fabulous greens and the section is most grateful for the support of the Main Committee and the dedication of Jan Grobler and his team in getting the greens back to the high standard to which we are accustomed.

On the competitive front, we must report that it was not a good year for our league teams. Despite solid performances over the past few years, the men failed to perform to expectation. Only the ladies performed to expectation with Trips in Division 1 able to end in the top half of their section, and one of the Mid-Week teams ending in the top 4.

The section managed to secure sponsorships for new league shirts. We are grateful to Spektrum Hearing, Christo Mulder Attorneys Inc. and Car Service City for their support.

Chairman's Review (Continued)

In addition to co-sponsoring the league shirts, Spektrum hearing has provided sponsorship for fun days. On these days, which are well attended, different formats are played with prizes being awarded, and a light lunch provided.

Membership has grown slowly but steadily, notwithstanding the usual attrition that the section experiences due to old age, death, illness, and affordability.

A new initiative to attract current members of BCC to bowls – Night Roll Challenge – has started and hopefully this exposure to bowls will grow the section. Two of our members successfully completed the Level 2 coaching programme and are available at no cost to assist new bowlers.

The section continues to support the club's corporate bowls days offering. Equipment is provided by the section and section members attend to provide coaching as well as supervision of the event.

It has been most gratifying to see the increased level of interest in the section by the Main Committee with meaningful discussions regarding an upgrade of the bowls pavilion along with the general surrounds.

Notwithstanding the ups and downs experienced during the year, we remain a happy section which caters for both the competitive and social bowler.

Thank you to Wayne Woodland as Chairman of the section and his committee for their efforts.

Social Activities

Social activities at the Club have increased with many exciting and innovative events for members to participate in. Highlights of the past year are Club Draws, the ABBA evening, Wine and Dine and Rambles. Members have requested more events which we are planning, and I would really encourage you to participate in all club events and get the most out of your Country Club experience.

Wellness

In line with international trends, the Club has identified the need and an amazing opportunity to develop our Wellness offering with the goal of enriching the lives of our members focussing on the mind, body and soul. BCC Well is a great new addition to the Club, and we look forward to the roll out of this program in the year ahead. We thank our Wellness Ambassadors who have shared their passion and expertise and helped build this program. Thank you to Steve Stavrou, Laura-Jean Evans and Nick Clother-Sinclair as well as Tilani Edwards and Leigh-Ann Coles.

Social Responsibility

Thank you to our Trustees Rose Bishop, Nomsa Dhlamini, Mike Gregory, Paul Leishman and Seán Clarke as well as Vian Schoeman and Reshma Khusal-Seusunker who manage the finances and other incredible supporters like Chris Fane-Hervey, Michelle and Cloe De Souza and especially Troye Terblanche who are so supportive. Lucky Maluleke continues to grow as a leader in our Education Centre. We are incredibly proud of what we have achieved through the Trust in the past 6 years since its launch.

There are so many amazing members that support through fund-raising and giving up their time and skills to nurture or Trust. We certainly would not be able to do this without the support of our members who are so generous.

Chairman's Review (Continued)

Committee

During this year your committee comprised David Swart (Chairman), Kevin Palmer (Vice -Chairman), Peter Everett (Men's Golf Captain), Louise Malan (Ladies Golf Captain), Seán Clarke (Finance Chairman), Abri Erasmus, Natalie Jantjies, Brian Mathibe, Ahlben Phillipus, Karen Robinson, Garry Rogers, Paul St Quintin, Francois van der Merwe (Grounds Chairman) and Richard van der Merwe. Due to other commitments Garry stood down in April.

Appreciation

It would be remiss not to thank our growing list of sponsors that support and add value to the club. Many thanks to Motus, VW Strijdompark, Pam Golding Properties, INQ, Goscor, Tag Heuer, Heineken and SAB. We sincerely appreciate all other sponsors who support our club events. We are also pleased that Oryx Group continue to sponsor our caddies this year.

Paul Leishman and his management team have followed the lead from the Committee and continued their efforts to go beyond the everyday and ensure our Club thrives and is a great place to come to. Our Club is made by the management and staff who serve it, and we are as ever very grateful to them for all they do for us.

To all those who have served on the various Committees of the Club – Golf, Finance, Bowls, Racquets, D&I, Young Families, Grounds and Main –we once again express our appreciation.

Conclusion

On behalf of the Main Committee, I would like to thank all members for their continued patronisation and your contribution to the club's ongoing success.

David Swart
Chairman

Main Committee’s Responsibilities and Approval

The main committee is required in terms of the club's Constitution 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 fairly present the state of affairs of the club as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with entity specific basis as detailed in the accounting policies included in the annual financial statements.

The annual financial statements are prepared in accordance with entity specific basis and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The main committee acknowledge that they are ultimately responsible for the system of internal financial control established by the club and place considerable importance on maintaining a strong control environment. To enable main committee to meet these responsibilities, the management sets 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 club and all employees are required to maintain the highest ethical standards in ensuring the club’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the club is on identifying, assessing, managing, and monitoring all known forms of risk across the club. While operating risk cannot be fully eliminated, the club endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

The main committee is 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 main committee have reviewed the club’s cash flow forecast for the year to 30 April 2025 and, in light of this review and the current financial position, they are satisfied that the club has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the club's annual financial statements. The annual financial statements have been audited by the club's external auditors and their report is presented on pages 18 to 19.

The annual financial statements set out on pages 20 to 39, which have been prepared on the going concern basis, were approved by the main committee on 31 July 2024 and were signed on its behalf by:

David Swart

Dave Swart

HLB BARNETT CHOWN INC.
REGISTERED AUDITORS

REPORT OF THE INDEPENDENT AUDITORS

To the members of The Bryanston Country Club

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of The Bryanston Country Club set out on pages 20 to 39, which comprise the Statement of Financial Position as at 30 April 2024, the Statement of Surplus or Deficit, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of The Bryanston Country Club as at 30 April 2024, and its financial performance and cash flows for the year then ended in accordance with entity specific basis appropriate to the club as detailed in the accounting policies included in the Financial Statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the club in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Club's management is responsible for the other information. The other information comprises the Chairman's Review set out on pages 1 to 16 which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the club's main committee for the Financial Statements

The club's main committee is responsible for the preparation and fair presentation of the Financial Statements in accordance with generally accepted accounting practice appropriate to the club as detailed in the accounting policies included in the Financial Statements, and for such internal control as the management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the club's main committee either intend to liquidate the club to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the club's main committee.
- Conclude on the appropriateness of the club's main committee use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the club's main committee regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HLB Barnett Chown Incorporated

Per: DB Bezuidenhout
Capacity: Engagement Partner
Chartered Accountants (S.A.)
Registered Auditors

31 July 2024
Bedfordview

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Directors: D.B. Bezuidenhout CA (SA), M.C. Sheppard CA (SA), L Harvey CA (SA)

HLB Barnett Chown Inc. is an independent member of HLB International, the global advisory and accounting network

Five Year Review of Club Operations

	2024 R '000	2023 R '000	2022 R '000	2021 R '000	2020 R '000
Income/Sales	104,635	90,266	71,653	56,740	66,824
Cost of sales	(27,944)	(23,589)	(16,574)	(14,084)	(16,955)
Gross Surplus	**76,691**	**66,677**	**55,079**	**42,656**	**49,869**
Other Income	5,802	3,242	10,761	3,014	2,289
Operating Expenditure	(71,315)	(61,455)	(53,383)	(43,020)	(50,613)
Taxation	(180)	10	10	206	(206)
Finance costs	(982)	(621)	(295)	(297)	(51)
Operating Surplus/ (Deficit) before Capital Expenditure	**10,016**	**7,833**	**12,172**	**2,559**	**1,135**
Capital Expenditure	(6,810)	(10,580)	(11,087)	(4,341)	(2,885)
Net Surplus/ (Deficit) on Club Operations	3,206	(2,747)	1,085	(1,782)	(1,750)
Amounts Approved for Capital Projects From Phoenix Fund	-	-	-	-	3,000
Net Surplus/ (Deficit)	**3,206**	**(2,747)**	**1,085**	**(1,782)**	**1,250**

Statement of Surplus or Deficit

	Note	2024 R '000	2023 R '000
Club operations			
Bar gross surplus	10	13,661	11,797
Catering gross surplus	11	18,769	16,055
Golf gross surplus	12	16,231	15,563
Other sport gross surplus		3,525	567
Subscriptions		24,505	22,695
Gross profit		**76,691**	**66,677**
Other income			
Administration fee		332	223
Electricity recoupment – Cell Tower		375	279
Entrance fees		1,406	452
Insurance claims		436	190
Other interest received	13	583	346
Rent received - Cell Towers		532	507
Rent received - Other		210	256
Sponsorships		1,412	823
Sundry income		114	166
Surplus on disposal of property, plant, and equipment		402	-
		5,802	**3,242**
Operating expenses		**(71,315)**	**(61,455)**
Operating surplus		**11,178**	**8,464**
Finance costs	14	(982)	(621)
Net Surplus on club operations before taxation and capital expenditure		**10,196**	**7,843**
Taxation	15	(180)	(10)
Net Surplus on club operations before capital expenditure		**10,016**	**7,833**
Capital expenditure	16	(6,810)	(10,580)
Net Surplus/ (Deficit) for the year on Club operations after capital expenditure		**3,206**	**(2,747)**
Other comprehensive income:			
Net investment income from Phoenix Fund	17	1,871	1,160
Net Surplus/ (Deficit) including Phoenix Fund		**5,077**	**(1,587)**

Statement of Financial Position

	Notes	2024 R '000	2023 R '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	29,506	27,117
Investments - Phoenix Fund	3	52,873	47,625
		82,379	**74,742**
Current Assets			
Inventories	4	2,372	1,633
Monies recoverable by Club from Phoenix Fund		1,273	924
Receivables and deposits	5	3,954	3,786
Cash and cash equivalents	6	15,869	10,744
		23,468	**17,087**
Total Assets		**105,847**	**91,829**
Funds and Liabilities			
Funds			
Accumulated funds - Phoenix Fund		51,599	46,700
Accumulated funds - Club		6,618	3,412
		58,217	**50,112**
Liabilities			
Non-Current Liabilities			
Long term liabilities	7	8,148	5,738
Current Liabilities			
Current portion of long-term liability	7	3,372	2,453
Monies owed by Phoenix Fund to Club		1,273	924
Provisions	8	4,592	5,515
South African Revenue Service		735	327
Trade and other payables	9	29,510	26,760
		39,482	**35,979**
Total Liabilities		**47,630**	**41,717**
Total Funds and Liabilities		**105,847**	**91,829**

Statement of Changes in Equity

	Phoenix Fund R '000	Accumulated surplus R '000	Total equity R '000
Balance at 1 May 2022	**40,482**	**6,116**	**46,598**
Changes in equity			
Net deficit for the year on club operations after capital expenditure	-	(2,747)	(2,747)
Net investment income	1,160	-	1,160
Fair value adjustment of investments	5,101	-	5,101
Vat claimed in Club	(43)	43	-
Total changes	6,218	(2,704)	3,514
Balance at 1 May 2023	**46,700**	**3,412**	**50,112**
Changes in equity			
Net surplus for the year on club operations after capital expenditure	-	3,206	3,206
Net investment income	1,871	-	1,871
Fair value adjustment of investments	3,028	-	3,028
Total changes	4,899	3,206	8,105
Balance at 30 April 2024	**51,599**	**6,618**	**58,217**

Statement of Cash Flows

	Notes	2024 R '000	2023 R '000
Cash flows from operating activities			
Cash generated from operations	19	13,557	13,656
Investment revenue		583	346
Finance costs		(982)	(621)
Tax paid	20	(168)	-
Net cash from operating activities		**12,990**	**13,381**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(4,786)	(2,973)
Proceeds on disposal of property, plant and equipment		402	-
Capital expenditure		(6,810)	(10,580)
Net cash from investing activities		**(11,194)**	**(13,553)**
Cash flows from financing activities			
Long term liability (repaid)/advanced		3,329	1,798
Net cash from financing activities		**3,329**	**1,798**
Total cash movement for the year		**5,125**	**1,626**
Cash at the beginning of the year		10,744	9,118
Total cash at end of the year	6	**15,869**	**10,744**

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with entity specific basis and the club's constitution. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, Plant and Equipment

Since 1986, improvements to grounds, equipment and vehicles are charged to the Statement of Surplus or Deficit in the year of acquisition, as detailed in note 2. Additions and improvements to fixed structures are capitalised and not depreciated.

Item	**Average useful life**
Land	Indefinite
Buildings	50 years
Golf course equipment	5 years
Golf carts	5 years
Motor vehicles	5 years
Golf course and irrigation	5 years

1.2 Subscriptions Received in Advance

Subscriptions are paid annually for the year, 1 May to 30 April and are brought into account according to the accrual basis of accounting.

1.3 Inventories

Inventory is valued at the lower of cost or net realisable value, on a first-in, first-out basis for catering and bar.

1.4 Employee Benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of management performance bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans
Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Accounting Policies (Continued)

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the scheme is equivalent to those arising in a defined contribution retirement benefit plan.

1.5 Provisions

Provisions were raised and management determined an estimate based on the information available and the application of their judgement which was consistently applied from year to year.

Provisions are recognised when the club has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.6 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts and Value Added Tax.

Sale of goods

Revenue for the sale of goods is recognised when all the following conditions are satisfied:

- The club has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The club retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount is measured reliably;
- It is probable that the economic benefit associated with the transaction will flow to the club and;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Subscription income

Subscription income is recognised on the accrual basis, Subscription received in advance are deferred and recognised on a time basis.

Entrance fees and levies

Entrance fees are brought into account in the invoice basis.

Interest recognition

Interest is recognised on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Dividend income

Dividend income from investment is recognised when the club's right to receive payment have been established.

Dividend income

Dividend income from investment is recognised when the club's right to receive payment have been established.

1.7 Phoenix Fund

The Phoenix Fund was established in order to fund capital expenditure incurred by the club. Growth in excess of the compounded CPI index may be transferred to the club, subject to the approval of Members.

The Committee may transfer such portion of the fund surplus from the Phoenix Fund to the club, as they deem appropriate to meet capital expenditure requirements. Assets acquired through the utilisation of this fund are in accordance with the accounting policy relating to Property, Plant and Equipment.

1.8 Financial Assets and Liabilities

Financial instruments

The club's financial instruments include financial assets and liabilities.
Financial assets and financial liabilities are recognised in the club's financial statements when the club becomes party to the contractual provision of the instrument. Financial assets and liabilities are initially recognised at fair value.

Financial assets

Classification

The club classifies its loans and receivables as financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The club's loans and receivables comprise of members accounts, monies recoverable by the club from the Phoenix Fund, trade and other receivables, deposits and cash and cash equivalents.

Members accounts, monies recoverable by the club from the Phoenix Fund and trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost which is the cost less provision for impairment. A provision for impairment of members accounts and trade receivables is established when there is objective evidence that the club will not be able to collect all amounts due according to the original terms of the members loans and / or receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 60 days overdue for members loans and trade receivables) are considered indicators that the trade receivable is impaired.

The carrying amount of the assets is reduced through the use of a provision for impairment account, and the

amount of the loss is recognised in the statement of surplus or deficit within operating expenses. When a members account and/or trade receivable is uncollectible, it is written off against the provision account.
Subsequent recoveries of amounts previously written off are credited against other income in the statement of surplus or deficit

Deposits and cash and cash equivalents

Deposits and cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Available-for-sale financial assets – Investment

Investments are recognised and derecognised on a trade date basis, were the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.
Investments are measured at subsequent reporting dates at fair value.

Gains and losses arising from changes in fair value are included in the statement of Surplus or Deficit for the period.

Investments which the club intends to hold for longer than a year are classified as long-term assets and are revalued on an annual basis.

Impairment of financial assets

The club assess its financial assets at each reporting date for impairment. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated cash flows of the instrument have been affected.

Derecognition of financial assets
The club derecognises financial assets only when the contractual rights to cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and reward of ownership to another party.

Financial liabilities

Classification

The club classifies its financial liabilities as financial liabilities held at amortised cost. The classification depends on the nature and purpose and is determined at the time of initial recognition. Financial liabilities held at amortised cost include credit balances on members' accounts, monies owed by the Phoenix Fund to the club, members' loans and trade payables.

Credit balances on member accounts, monies owed by the Phoenix Fund to the club, members' loans and trade payables are initially recognised at the transaction price and subsequently measured at amortised cost.
Derecognition of financial liabilities

Derecognition of financial liabilities
The club derecognises a financial liability (or a part of a financial liability) only when it is extinguished, namely when the obligation specified in the contract is discharged, is cancelled or expires.

2. Property, plant, and equipment

	2024			2023		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land and buildings	13,827	-	13,827	13,827	-	13,827
Motor vehicles	532	(239)	293	532	(133)	399
Golf course equipment	12,786	(5,035)	7,751	7,999	(3,108)	4,81
Golf carts	1,820	(587)	1,233	1,820	(222)	1598
Golf course and irrigation	6,402	-	6,402	6,402	-	6,402
Total	**35,367**	**(5,861)**	**29,506**	**30,580**	**(3,463)**	**27,117**

Reconciliation of property, plant, and equipment - 2024

	Opening Balance	Additions	Depreciation	Total
Land and buildings	13,827	-	-	13,827
Motor vehicles	399	-	(106)	293
Golf course equipment	4,891	4,786	(1,926)	7,751
Golf carts	1,598	-	(365)	1,233
Golf course and irrigation	6,402	-	-	6,402
	27,117	**4,786**	**(2,397)**	**29,506**

Reconciliation of property, plant, and equipment - 2023

	Opening balance	Additions	Depreciation	Total
Land and buildings	13,827	-	-	13,827
Motor vehicles	505	-	(106)	399
Golf course equipment	4,625	1,625	(1,359)	4,891
Golf carts	456	1,348	(206)	1,598
Golf course and irrigation	6,402	-	-	6,402
	25,815	**2,973**	**(1,671)**	**27,117**

	2024 R '000	2023 R '000

Pledged as security

Certain property, plant and equipment have been encumbered as per note 7.

3. Investments - Phoenix Fund

Movement in Phoenix Fund

	2024 R '000	2023 R '000
Market value at the beginning of the year	47,625	41,215
Interest received and reinvested	424	371
Dividends received and reinvested	707	896
Fair value adjustment	3,028	5,145
Management fees	(315)	(284)
Input VAT claimed on management fees by the Club	(47)	(43)
Profit on disposal of investment	1,451	325
	52,873	**47,625**

	2024 R '000	2023 R '000
Phoenix fund reconciliation		
Net protected fund value brought forward	30,715	30,522
CPI Adjustment for the year	(343)	193
Net Protected Fund Value	**30,372**	**30,715**
Net Surplus / (Deficit) in excess of the Protected Fund	17,641	13,258
Unrealised Capital Gains Tax allocation	4,860	3,652
Gross Surplus / (Deficit) in excess of the Protected Fund	**22,501**	**16,910**
Market Value at year end	**52,873**	**47,625**

Unrealised capital gain is calculated using 80% inclusion at the club tax rate, which is effectively 21.6% (2023: 21.6%).

2024 Phoenix Fund holding

	Book Value of Cash	Market Value of Cash	Book Value of Equities	Market Value of Equities	Total Value
Local	294	294	11,687	20,267	20,561
Offshore	346	346	11,967	31,966	32,312
	640	**640**	**23,654**	**52,233**	**52,873**

				2024 R '000	2023 R '000

2023 Phoenix Fund holding

	Book Value of Cash	Market Value of Cash	Book Value of Equities	Market Value of Equities	Total Value
Local	2,056	2,056	10,981	20,088	22,144
Offshore	654	654	11,763	24,827	25,481
	2,710	**2,710**	**22,744**	**44,915**	**47,625**

- **Investment - Phoenix Fund**

The Portfolio is managed by Old Mutual Wealth Private Client Securities.

The Phoenix Fund was established to generate monies needed for future capital improvements. The market value of the fund as at 30 April 2024 was R52,872,566 (2023: R47,624,672).

4. Inventories

	2024 R '000	2023 R '000
Fuel	7	7
Apparel	6	6
Catering	558	395
Bar	1,613	1,077
Workshop	188	148
	2,372	**1,633**

5. Receivables and deposits

	2024 R '000	2023 R '000
Members' accounts	1,395	1,254
Less: Provision for Impairment of trade receivables	(146)	(269)
Deposits	372	267
Sundry receivables	1,511	1,514
	3,132	**2,766**
Non-financial instruments		
Prepayments	822	1,020
	3,954	**3,786**

Movement on provision for impairment of trade receivables

	2024 R '000	2023 R '000
Opening balance	(269)	(357)
Utilised during the year	123	88
	(146)	**(269)**

The trade and other receivables are unsecured and are receivable within a period of twelve months. The carrying amount of trade and other receivables approximate their fair values.

	2024 R '000	2023 R '000

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	86	53
Bank balances	15,783	10,691
	15,869	**10,744**

This club has the following facilities with First National Bank:

- Short term credit facility R8,750,000
- Credit card facility R50,000
- Settlement facility R1,000,000

The facilities are unsecured, and no collateral has been given.

This club has the following facilities with Wesbank:

- Short term credit facility R15,000,000
- Short term credit facility available R7,298,798

The facilities are unsecured, and no collateral has been given.

7. Long term liabilities

Held at amortised cost		
Instalment sale agreements The instalment sale agreements held with John Deere Financial Service are secured by course equipment and motor vehicles with a cost of R2,152,348 (2023: R2,152,348). The instalment sale agreements bear interest at the prime lending rate less 2.1% per annum (2023: prime lending rate less 2.1% per annum) and are repayable in equal instalments of R45,808 within 5 months (2023: R42,826 within 17 months).	223	728
Instalment sale agreements The instalment sale agreements held with Westbank Financial Services are secured by course equipment and motor vehicles with a cost of R13,194,983 (2023: R5,225,150). The instalment sale agreements bear interest at the prime lending rate plus 0.25% per annum (2023: prime lending rate plus 0.25% per annum) and are repayable in equal instalments between R1,615 and R56,535 with a remaining period between 40 and 46 months (2023: equal installments between R1,530 and R52,957 with remaining period between 52 and 58 months).	11,297	7,463
	11,520	**8,191**

	2024 R '000	2023 R '000

7. Long term liabilities (Continued)

Non-current liabilities At amortised cost	8,148	5,738
Current liabilities At amortised cost	3,372	2,453
	11,520	**8,191**

8. Provisions

Reconciliation of provisions - 2024

	Opening Balance	Provisions raised	Utilised during the year	Total
Water	789	3,628	(4,338)	79
Electricity	169	-	-	169
Bonuses	1,798	2,811	(2,565)	2,044
TERS (UIF)	729	-	(211)	518
Leave pay	2,030	1,197	(1,445)	1,782
	5,515	**7,636**	**(8,559)**	**4,592**

Reconciliation of provisions - 2023

	Opening Balance	Provision raised	Utilised during the year	Total
Water	83	706	-	789
Electricity	125	44	-	169
Bonuses	1,463	2,356	(2,021)	1,798
TERS (UIF)	729	-	-	729
Leave pay	1,528	502	-	2,030
	3,928	**3,608**	**(2,021)**	**5,515**

	2024 R '000	2023 R '000
9. Trade and other payables		
Financial Instruments:		
Trade payables	4,332	2,877
Accruals	2,128	2,518
Audit fees provision	203	299
Club card control	3,997	3,673
Other payables	3,463	3,214
Non-financial instruments		
Amounts received in advance	14,749	13,473
VAT	638	706
	29,510	**26,760**

The trade and other payables are unsecured and are payable within a period of twelve months. The carrying amounts of trade and other payables approximate their fair values.

10. Bar Gross Surplus

	2024	2023
Sales	26,479	22,727
Members' discount	(2,973)	(2,464)
Sales net of members' discount	**23,506**	**20,263**
Cost of sales	(9,845)	(8,466)
Gross surplus	**13,661**	**11,797**
Bar profit percentage before members' discount	63 %	63 %
Bar profit percentage after members' discount	58 %	58 %

11. Catering Gross Surplus

	2024	2023
Sales	33,163	28,269
Members' discount	(1,735)	(1,376)
Sales net of members' discount	**31,428**	**26,893**
Cost of sales	(14,218)	(12,238)
Gross trading surplus	**17,210**	**14,655**
Other function income	2,961	2,366
Other function costs	(1,402)	(966)
Gross surplus	**18,769**	**16,055**
Catering profit percentage before members' discount	57 %	57 %
Catering profit percentage after members' discount	55 %	54 %

Notes to the Annual Financial Statements (Continued)

	2024 R '000	2023 R '000
12. Golf Gross Surplus		
Playing fees	13,880	13,303
Golf cart revenue	3,222	2,707
Other rentals	1,041	1,140
Total sales	**18,143**	**17,150**
Golf Cart Costs		
Golf cart costs	(1,912)	(1,587)
Gross surplus	**16,231**	**15,563**

13. Other interest received

Interest received		
Bank	583	346

14. Finance costs

Bank	24	-
Instalment sale agreements	958	621
	982	**621**

15. Taxation

Major components of the tax income

The club is currently exempt from taxation is terms of Section 10(1)(cO) of the Income Tax Act, No 58 of 1962.

The club has been registered as a Recreational Club with the South African Revenue Services in terms of Section 30A of the Income Tax Act, No 58 of 1962.

Recreational Clubs are subject to income tax on their income derived from trading and business activities (subject to certain exemptions), and other sundry income to the extent it exceeds the greater of 5% of membership fees and subscription, or R120,000, and is subject to income tax on investment income.

Current		
Local income tax current – Club	180	10

The normal tax for the Phoenix Fund has been raised and shown as an expense in the Phoenix Fund see note 17.

Notes to the Annual Financial Statements (Continued)

	2024 R '000	2023 R '000
16. Capital expenditure		
Golf course	(2,335)	(1,936)
Clubhouse (Country Club)	(1,032)	(2,171)
Clubhouse projects	(3,443)	(6,473)
	(6,810)	**(10,580)**
17. Net investment income from Phoenix		
Interest received	424	371
Dividend received	707	896
Surplus/(deficit) on disposal of shares	1,451	325
Cost of managing fund less vat	(315)	(284)
Taxation	(396)	(148)
	1,871	**1,160**
18. Auditors' remuneration		
Fees	364	309
Adjustment for previous year	(1)	33
	363	**342**
19. Cash generated from operations		
Profit before taxation	3,387	(2,736)
Adjustments for:		
Depreciation and amortisation	2,397	1,672
Surplus on disposal of property, plant and equipment	(402)	-
Other interest received	(583)	(346)
Finance costs	982	621
Capital expenditure	6,810	10,580
Movements in provisions	(923)	1,587
Changes in working capital:		
Inventories	(739)	241
Monies recoverable by the Club from the Phoenix Fund	-	(191)
Receivables and deposits	(121)	(725)
Trade and other payables	2,750	2,762
Monies owed by the Phoenix Fund to Club	-	191
	13,558	**13,656**

	2024 R '000	2023 R '000
20. Tax paid		
Balance at beginning of the year	(327)	(169)
Current tax for the year recognised in profit or loss	(180)	(10)
Current tax for the year recognised in the Phoenix Fund	(396)	(148)
Balance at end of the year	735	327
	(168)	**-**

21. Retirement benefit information

Defined Contribution Plans

SACCAWU Provident Fund

Employees of the Club who belong to a labour union are given the option of joining the SACCAWU Provident Fund. The assets of the scheme are held separately from those of the Club in funds under control of the Trustees elected by the Fund's members. The costs charged to the income statement represent contributions payable to the scheme in terms of the rules of the Fund. Membership of the Fund comprises 121 (2023: 94) staff members.

The Bryanston Country Club Pension Fund

The Club is a participating employer of a Defined Contribution Umbrella Pension Fund which all employees are given the option to join. The assets of the scheme are held separately from those of the Club under control of the Trustees.

The costs charged to the income statement represent contributions payable to the scheme in terms of the rules of the Pension Fund. Membership of the fund comprises 25 (2023: 24) staff members.

22. Commitments

Authorised capital expenditure

During the current year the club has signed for no capital commitments as at the date for this report.

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	847	975
- in second to fifth year inclusive	92	787
	939	**1,762**

Operating lease payments represent rentals payable by the Club for certain course equipment. Leases are negotiated for an average term of three years. No contingent rent is payable.

	2024 R '000	2023 R '000

23. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

2024

	Note	Loans and receivables	Available-for-sale financial asset	Total
Receivables and deposits	5	3,132	-	3,132
Investments - Phoenix fund	3	-	52,873	52,873
Cash and cash equivalents	6	15,868	-	15,868
		19,000	**52,873**	**71,873**

2023

	Note	Loans and receivables	Available-for-sale financial asset	Total
Receivables and deposits	5	2,766	-	2,766
Investments - Phoenix fund	3	-	47,625	47,625
Cash and cash equivalents	6	10,744	-	10,744
		13,510	**47,625**	**61,135**

24. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

2024

	Note	Financial liabilities at amortised cost	Total
Trade and other payables	9	14,123	14,123
Long term liabilities	7	11,520	11,520
		25,643	**25,643**

	2024 R '000	2023 R '000

24. Financial liabilities by category (Continued)

2024

	Note	Financial liabilities at amortised cost	Total
Trade and other payables	9	12,581	12,581
Long term liabilities	7	8,191	8,191
		20,772	**20,772**

Segment Report

	Catering and Bars	Golf	Other Sports	Administrative and Clubhouse	Total 2024	Total 2023
Income/Sales	**57 896**	**18 142**	**4 092**	**24 505**	**104 635**	**90 266**
Cost of Sales	**(25 466)**	**(1 912)**	**(566)**	**-**	**(27 944)**	**(23 589)**
Gross Surplus	**32 431**	**16 230**	**3 526**	**24 505**	**76 691**	**66 677**
Other Income	**-**	**-**	**-**	**5 802**	**5 802**	**3 242**
Operating Expenditure	**(20 202)**	**(9 669)**	**(1 250)**	**(40 195)**	**(71 315)**	**(61 454)**
Advertising	(738)	(231)	(52)	(312)	(1 333)	(763)
Auditors remuneration	(201)	(63)	(14)	(85)	(363)	(342)
Bad debts	-	-	-	124	124	-
Bank Charges	(993)	(311)	(70)	(420)	(1 794)	(1 716)
Cleaning	(1 583)	(496)	(112)	(670)	(2 861)	(2 548)
Computer expenses	-	-	-	(979)	(979)	(659)
Conference costs	-	-	-	(230)	(230)	(161)
Consulting fees	-	-	-	(585)	(585)	(481)
Consumables	-	-	-	(1 451)	(1 451)	(1 158)
Depreciation	-	-	-	(2 397)	(2 397)	(1 672)
Electricity and water	(3 456)	(1 083)	(244)	(1 463)	(6 246)	(5 259)
Entertainment	(363)	(114)	(26)	(153)	(655)	(519)
Equipment hire	(266)	(83)	(19)	(112)	(480)	(441)
Fines and penalties	(1)	(0)	(0)	(0)	(1)	-
Flowers	(32)	(10)	(2)	(13)	(58)	(29)
Gardening expenses	(377)	(118)	(27)	(160)	(682)	(519)
Insurance	(789)	(247)	(56)	(334)	(1 426)	(1 235)
Laundry Expenses	(407)	(127)	(29)	(172)	(735)	(620)
Lease rental on operating leases	-	(587)	-	-	(587)	(644)
Management fee	-	-	-	(420)	(420)	(394)
Motor vehicles expenses	-	-	-	(278)	(278)	(18)
Petrol and oil	-	(908)	-	(1 193)	(2 101)	(2 414)
Printing and stationery	(178)	(56)	(13)	(76)	(322)	(354)
Repairs and maintenance	(931)	(449)	(82)	(2 234)	(3 697)	(3 083)
Salaries and wages	(7 713)	(4 103)	(351)	(25 659)	(37 825)	(33 253)
Security	(1 076)	(337)	(76)	(456)	(1 945)	(1 778)
Staff welfare	(656)	(206)	(46)	(278)	(1 185)	(841)
Staff training	(296)	(93)	(21)	(125)	(534)	(245)
Subscriptions	(9)	(3)	(1)	(4)	(17)	(39)
Telephone and fax	(140)	(44)	(10)	(59)	(253)	(269)
Taxation	-	-	-	-	(180)	(10)
Finance costs	(543)	(170)	(38)	(230)	(982)	(621)
Operating Surplus/(Deficit) before Capital Expenditure	**11 685**	**6 391**	**2 238**	**(10 118)**	**10 016**	**7 834**
Capital Expenditure - Golf Club	-	**(2 335)**	-	-	**(2 335)**	**(1 936)**
Capital Expenditure - Clubhouse	-	-	-	**(4 475)**	**(4 475)**	**(8 644)**
Net Surplus/(Deficit) on Club Operations	**11 685**	**4 056**	**2 238**	**(14 593)**	**3 206**	**(2 746)**
Net Investment Income From Phoenix Fund Investment	-	-	-	-	**1 871**	**1 160**
Net Surplus/(Deficit) Including Phoenix Fund Investment Income	**11 685**	**4 056**	**2 238**	**(14 593)**	**5 077**	**(1 586)**

Committees and Management

Main Committee

David Swart (Chairman)
Kevin Palmer (Vice-Chairman)
Seán Clarke (Finance Chairman)
Abri Erasmus
Natalie Jantjies
Brian Mathibe
Karen Robinson
Garry Rogers
Paul St Quintin
Francois Van Der Merwe
Richard Van Der Merwe
Ahlben Phillipus
Peter Everett (Men's Golf Captain)
Louise Malan (Ladies Golf Captain)

Finance Committee

Seán Clarke (Finance Chairman)
Ian Tindall
Paul St Quintin
Paul Wilson
Denga Ramuedzisi
Chris de Kock

Remuneration Committee

David Swart (Chairman)
Kevin Palmer (Vice-Chairman)
Seán Clarke (Finance Chairman)
Richard Van Der Merwe

Management Team

Paul Leishman (General Manager)
Ronnel Naidoo (Club Secretary / Membership)
Rado Yankov (Operations Manager)
Vian Schoeman (Financial Manager)
Tilani Edwards (Marketing Manager)
Jan-Harm Grobler (Grounds Superintendent)
Tommy Berdanis (F&B Manager)
Chad Wallace (Assistant F&B Manager)
Darrin Hedley (Golf Director)
Nomsa Dhlamini (Terrace Restaurant Manager)
Maxwell Bwanaisa (Banqueting Manager)
Amsta Chougar (Banqueting Manager)
Leigh-Ann Coles (Sports Manager)
Emily Giblett (Events Manager)
Melyn Carlinsky (Human Resources Manager)