THE BRYANSTON COUNTRY CLUB

It's a lifestyle

76th ANNUAL REPORT & FINANCIAL STATEMENTS

2025

FOR THE YEAR ENDED 30 APRIL 2025

Contents

Address and Contact Details

The Bryanston Country Club, Po Box 67066, 2021

63 Bryanston Drive, Bryanston, 2021

Tel 011-706-1361, www.bryanstoncc.co.za, admin@bryanstoncc.co.za

Annual Overview

I have the pleasure of presenting the 76th Annual Report and Financial Statements for the Club for the year ended 30 April 2025 on behalf of your committee.

Introduction

The Club after a slower than anticipated start has had a very successful year with record membership levels attained and an overall positive trading result.

The annual member satisfaction survey reinforced what members appreciate and love about the Club, as well as suggested areas of improvement. The poor greens quality as expected, dominated the sentiment with some valuable insights into the required facilities for the non-golfing section being the greatest requests.

Club Upgrade Projects

The replacement of Club's irrigation infrastructure was completed during the year and is operating as expected. The project was completed within the budgeted time period and within the approved project cost. I would like to take this opportunity to thank our members for their patience during this project, but believe the disruption was well managed by the contractor. Areas previously not irrigated have also benefitted from the increased coverage with our wall-wall sprinkler coverage and the efficiency of watering should also be greatly improved. The irrigation project was done in conjunction with a complete upgrade of our pumphouse, this coupled with the installation of aerators in the second dam to assist in the oxygenation of our water. The addition of grass hitting bays on the driving range have been well received and will be fully operational in the coming summer months. Upgrades to the Terrace area interior and bar furniture have been well received. The enclosure of the refuse area has enhanced the lower parking and clubhouse entrance aesthetically. Additional potable water storage, treatment and reinstatement of boreholes was identified as a project to address sustainability as well as avoid potential business interruption due to ongoing Council infrastructure failures.

Key Focus Areas

During the year the Committee and Management commenced a review of the overall Club masterplan. Various stakeholders were engaged and input provided was collated into an updated strategy including a ten-year capital investment plan. Some of the priority projects identified, in no particular order, were as follows:

- Greens replacement.
- Indoor facilities and entertainment areas for children.
- Enhancement and gamification of Driving Range.
- Additional cart paths to reduce weather impacts on golf income.
- Additional parking.
- Upgrade of Club entrance.
- Fitness and wellness facilities.
- Enhanced Racquets facilities including business meeting centre.
- Additional solar generation with battery storage.

Annual Overview

Key Focus Areas (continued)

More detail on the planned timeliness will be communicated once feasibilities and costing estimates are completed.

Membership

The membership strategy was to retain membership levels, maintain a waiting list per category and allow members to join as and when resignations were received. A decline in utilisation across facilities and decreased member spending prompted periodic uptake of members from the waiting list during the year resulting in an increase in headcount beyond what was initially planned. The strategic decision was made to reduce the disparity between the social membership and weekday golfing and consciously align those two categories. The six-day golfing category was also amalgamated with the Full golfing membership and weekday categories and has fallen away as an option. The housekeeping of the various membership categories highlighted several discrepancies in terms of benefits and ageing of the various member groups, and these are now being addressed with the members involved. Country membership is also to be applied for going forward and controls of the member guest usage has also been a key focus area from the management TEAM.

Member discounts and age-related membership are an area where certain anomalies were discovered and are consequently being addressed.

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.

Certain changes were made to service providers like the cleaners, hygiene providers and pest control experts to address what were several areas of shortcoming in the past and we are pleased to advise that these changes have shown early positive results.

Certain key vacancies were filled with industry experts to enhance the service levels in the different club areas and notably racquets benefitted from its own dedicated F&B service management. The member feedback in these areas has been positive and well received.

The kitchen and hygiene areas and various compliance related shortcomings that have been highlighted and identified are the current focus areas in terms of the Capex investment to introduce the improvement in technology and efficiency of energy usage, whilst ensuring that overall compliance is achieved for the clubhouse.

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 trading result for the financial year with an operating surplus before Capital Expenditure of R9.41m. Capital expenditure of R19.8m was incurred during the 2024/5 financial year which included upgrade to our main pumphouse and course irrigation of R16.7mil. This resulted in a Nett Deficit of R10.4m. The deficit was funded in part by a withdrawal of R2.5m from the Phoenix Fund as well as a temporary loan of R2m. The balance was funded from current and prior period operational surpluses.

Total Income

Overall income of R109.3 million was recorded, an increase of R4.67m from R104.64m for the prior fiscal. Food and Beverage showed increases in turnover of 3%, and subscription revenue once again performing well with an 11% increase. Golf income up 3% only, in part due to disruption of the irrigation project. Racquets revenue decreased by 17% due to the increased competition from additional Padel facilities in the Bryanston area.

Subscriptions

Annual subscriptions once again increased by a very healthy 11%. The number of members has increased by 256 on the prior year. The Membership of the Club was closed to new members during parts of the year, and the committee initially approved the policy of not increasing membership beyond current numbers, only replacing with the equivalent number of resigned or defaulted members. The waiting list for membership was re-introduced in July 2025 and new member uptake will be considered as and when vacancies become available. This indicates that there is continued demand for the Club's offerings and value proposition.

Golf Rounds and Value

There has been a deliberate strategy to maintain the number of golf rounds to just under 45,000 rounds in an effort to improve the golf course conditioning and the member experience. The disruption as a result of the irrigation project as well as course closures due to high rainfall experienced in the last quarter of the past fiscal year adversely affected both rounds and cart revenues. Total golf rounds reduced to 42,737 from 44,539 last year and significantly down from 46,745 rounds in the 2023 financial year. Our average rate per round increased by just over 5% to R328.45 excluding VAT. Despite the reduced rounds the Club managed to increase Green Fee revenue by 1% with an overall golf trading surplus.

Cart revenues were down 1% due to higher-than-expected rainfall and frequency. Cart margins have declined due to the increased cost of replacement fleet as well as increased maintenance cost of carts scheduled for replacement in the current fiscal year. It is pleasing to note that 66% of rounds are played by members, 13% by corporates and charity groups and only 21% played by guests, once again highlighting that Bryanston Country Club remains a club which has its member as its primary focus.

Over the past year we upgraded all Six Day members from Interim Six Day golf membership to Full Membership. The process was gradual and prompted by a decline in demand and utilisation of Saturday tee times. The Six Day option will no longer be offered.

Finance Report

Golf Rounds and Value (continued)

Full Membership will be considered 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. 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 increased by 3% and 4% respectively. Bar Gross profit margins have increased slightly to 64% before members discounts with Catering managing to achieve 57% gross profit margin in line with the prior year despite challenging food inflation. Member discounts increased 3% over the year to just over R4.8 million.

Operating Expenditure

Operating expenditure increased from R71.32m to R77.30m (8%) which was slightly higher than our increase in gross surplus from trading of 7%. Our true inflation on a lot of our expenses is closer to 9% and we remain concerned about macro-economic conditions that threaten double digit increases exceeding inflation for a lot of imported items like fertilizer and golf course equipment. The most significant increase in this past year was a 53% increase in depreciation attributable to replacement of golf course maintenance equipment and new golf cart fleet. The replacement of equipment also resulted in an increase in insurance of 18% year on year. Employee costs increased 10% year on year as prior period vacancies were filled during the current period as well as additional costs associated with the handover to the newly appointed General Manager. Security and safety costs increased 10% year on year as part of multiyear wage determination as well as additional investment in fire safety equipment. Member marketing costs increased 11% year on year as the Club is investing in alternative methods and media for member communication. Several cost saving measures have been implemented during the year. Most notable is the reinstatement of existing boreholes and increased water storage. Management and Committee are in the process of evaluating the next phase of our solar generation to ensure we mitigate some of the exorbitant costs passed on annually to consumers. Management continues to remain focussed on minimising cost increases wherever possible.

Balance Sheet

A change to the accounting policy with regard to Property, Plant and Equipment is to be noted. Golf course and irrigation as well as Land and Buildings are now carried at revalued amounts. The change to the policy is part of an ongoing review process of policies and disclosures. We believe the change will provide a more accurate view of the financial position of the Club.

The Provision balances have been reviewed and reduced slightly due to the adjustment of TERS (UIF) provision. As reported in the prior year the likelihood of recovery remains extremely low, and no progress has been made despite the best efforts by management. The amount was fully provided for in prior periods and the adjustment had no impact on surpluses in the current period. Provisions at year end are largely made up of standard staff leave pay and bonus provisions.

Finance Report

Phoenix Fund

During the 2025 financial year (1 May 2024 to 30 April 2025) the global economy went through a period of slowing growth, persistent inflation, and heightened uncertainty. While some economies experienced stronger growth due to factors like falling energy prices and increased domestic demand, others faced challenges from trade tensions, geopolitical risks, and the lingering effects of past monetary policy tightening.

Escalating geopolitical tensions, including trade disputes and regional conflicts, added to global economic uncertainty. The direction of monetary policy, the evolution of trade tensions, and the impact of energy prices were key drivers of market sentiment and performance during this time.

The South African market during the financial year saw mixed performance with both positive and negative trends. Headline inflation cooled, leading to interest rate cuts, but global uncertainty remained a concern. The South African equity market outperformed global peers, while the bond market also showed strong returns.

Given the market environment, Old Mutual Wealth (OMW), who manage the Phoenix Fund (portfolio) have maintained a similar asset allocation as the previous financial year with the highest weighting being to domestic and international equity. This allocation is in line with the portfolio mandate which is to achieve four percent real growth over a rolling five-year period. The portfolio should continue to deliver attractive real 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 managed the Phoenix Fund through a difficult global environment. The opening value of the Phoenix Fund as at 30 April 2024 was R 52 872 566. The value of the portfolio as at 30 April 2025 was R57 596 628. This is after the drawdown of the R2,500,000 by the club.

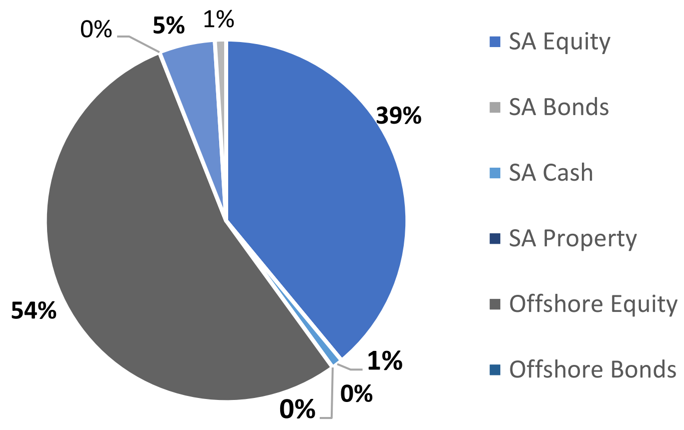
The portfolio allocation as of 30 April 2025 was as follows:

Allocation of Capital	Market Value	%
Domestic Holdings	R 22,870,902	39.70%
Offshore Holdings	R 34,725,726	60.30%
Total Invested	R 57,596,628	100.0%

Finance Report

Phoenix Fund (continued)

The asset allocation was as follows:



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

As at 30 Apr 2025	One Year	Three Years	Five Years	Ten Years
BCC Phoenix Fund	14.49%	46.78%	89.54%	110.39%

There was one withdrawal from the portfolio during the 2025 financial year amounting to R2.5 million. This withdrawal was used by the Club to help with funding capital projects. In addition, a short-term loan of R2 million was agreed with Old Mutual using the portfolio as security in early March 2025. The loan was settled in May 2025 (in the 2026 financial year) using available cash in the portfolio.

The Phoenix Fund Board of Governors are comfortable that the portfolio managers at OMW 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 Ian Bishop (Chairman), Bobby Fieldgate, Rob Williams, Dave Swart and Ian Murdoch. Greg Potgieter, of OMW, 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 negative cash flow of R493k with R19.8m of Capital expenditure reducing the trade surpluses. Total cash and cash equivalents at the end of the fiscal were R15.38m compared to R15.87m in the prior year.

Finance Report

Capital Expenditure

A total of R19.8m was spent on Capital Projects in the Financial Year made up of R16.7m for pumphouse and irrigation upgrades. Several smaller projects include the potable water project (R974k), Aerators for irrigation dam (R416k), Refuse area upgrade (R355k), addition of grass tees on the Driving Range (R379k), Terrace and Main Bar furniture refurbishment (R333k), Kitchen equipment replacement (R230k) and Lightning shelter replacement (R220k). 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, Denga Ramuedzisi, Paul Leishman and Vian Schoeman met regularly throughout the year. Ian Tindall and Paul Leishman stepped down during the year. We thank them for their years of service.

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 2025/26 fiscal

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

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 R124m, a Gross Surplus of R95.46m and Expenses of R85.19m. A Nett Surplus before Capex is budgeted at R10.62m 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.

Finance Report

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. The recent imposition of tariffs by the U.S. is expected to have a noticeable impact on South Africa's economy, with estimates suggesting a reduction in economic growth. 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

Chairman's Review

Membership

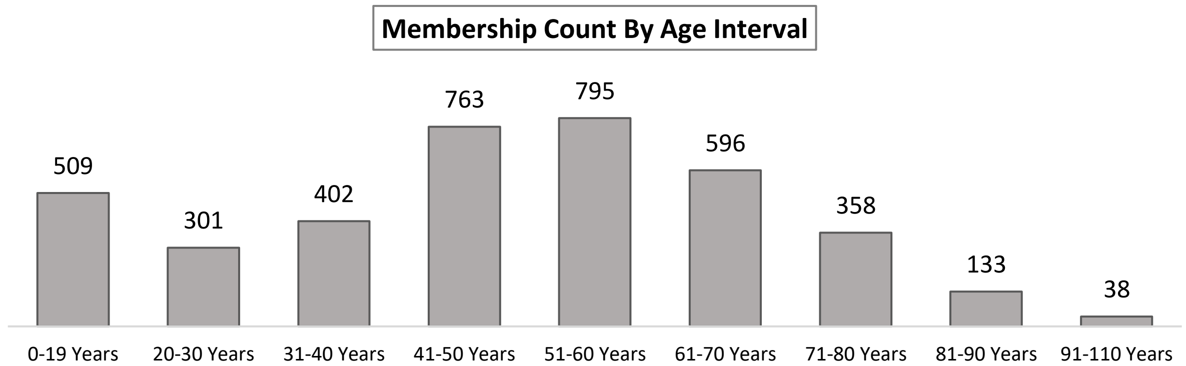
We have had a nett increase of 256 members over the last year ending the year with a record high 3,895 members.

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

Period	Opening	New	Resigned	Default	Deceased	Closing	Change	%
2024/25	3 639	609	(336)	(5)	(12)	3 895	256	7.0%
2023/24	3 441	552	(250)	(80)	(24)	3 639	198	5.8%
2022/23	3 460	462	(388)	(73)	(20)	3 441	(19)	(0.5%)
2021/22	3 243	576	(299)	(37)	(23)	3 460	217	6.7%
2020/21	3 061	699	(421)	(75)	(21)	3 243	182	5.9%
2019/20	3 124	391	(351)	(80)	(23)	3 061	(63)	(2.0%)
2018/19	3 146	332	(332)	(2)	(20)	3 124	(22)	(0.7%)
2017/18	3 059	493	(296)	(91)	(19)	3 146	87	2.8%
2016/17	2 905	525	(278)	(76)	(17)	3 059	154	5.3%

	Opening		New		Resigned/Defaulted		Closing	
	Golf	Non-Golf	Golf	Non-Golf	Golf	Non-Golf	Golf	Non-Golf
2024/25	1 612	2 027	137	472	(144)	(209)	1 605	2 290
Total	**3 639**		**609**		**(353)**		**3 895**	
2023/24	1 640	1 801	151	401	(179)	(175)	1 612	2 027
Total	**3 441**		**552**		**(354)**		**3 639**	

The breakdown of the age demographics of total membership as of 30 April 2025 was as follows.



Chairman's Review

Membership (continued)

The demand for golf during our peak times during the year was lower than experienced in prior periods despite the current membership headcount. We continue to work on creating more excitement outside of the peak times and have aligned our membership uptake strategy accordingly. The waiting list has been reinstated 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	47	20	67
Bowls Only	9	5	14
Country	158	45	203
Honorary/Life	25	22	47
Junior	170	136	306
Social	822	711	1 533
Spousal	4	106	110
Other	8	2	10
Total	**1 243**	**1 047**	**2 290**

Golf Segment Headcount			
	Male	**Female**	**Total**
Full	929	134	1 063
Six Day	2	0	2
Weekday	318	51	369
Junior	154	17	171
Total	**1403**	**202**	**1 605**

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 and emigrating
- Financial reasons
- Not managing to frequent the Club as often enough

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:

Andrew Charles Jarvis, Peter Allen Graham, Don Allaway, Clive Errol Macdonald, Peter Oppenheim, Mickey Haynes, Peter Mrkusic, Johan Christiaan Wethmar, Alan Carter, Glen Hamilton, Walter Fischer, Enid Wood.

Chairman's Review

Golf

As mentioned earlier golf has continued to do well this past year with a strategic decision to maintain 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 decreased during the year prompting an uptake of full members from the interim Six Day membership. Demand has pleasingly since normalised. Upgrades and applications for full golfing membership will be processed when capacity and demand warrant it.

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

The Clubs Majors were well supported again this year. 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 2024 – Stuart Bossenger, Clifford Cox, Jaryd Young, Alan Perkins

President's Cup 2024 – Trevor Green and Elton Abdinor

Douglas Trophy 2025 – Huveshan Naicker, Suyeshan Naicker, Dhievesh Thambiran, Shavaan Padayachee

Chairman's Challenge 2024 – John Wood

Club Championships 2025

- Men – Collin Campher
- Ladies – Lalla Alexander
- Juniors – Syan Ramchander

We had another challenging year during the summer with abnormally high rainfall during the last quarter of the fiscal year and our Grounds management TEAM had their work cut out to maintain standard and quality of course. Skills, hard work and patience got us through these challenges.

Despite ongoing efforts by the Grounds TEAM to combat recurring outbreaks of disease on our greens the condition and overall health has not improved to our satisfaction. The current greens have served us well for over 25 years, but greens replacement is an unavoidable reality and necessity for all golf courses, and Bryanston Country Club is no different.

A sub-committee comprising of representatives from Golf, Grounds and Main Committee commenced the process of engaging several possible golf architects. Two architects were selected from the initial discussions and requested to provide preliminary design concepts and present these together with high level cost estimates. A selection of the golf course architect has been made .

Additional details regarding the final selection of architect details, timing of the greens replacement project and impact is to be provided to members in due course.

The Driving Range continues to be well utilised by members and guests. The addition of grass tees has been well received. These tees will get managed very slowly with summer/spring being the only time for the tees to be opened for management to ensure they last throughout the growing season. We have now moved away from the yellow range ball to the white ball. We have made this decision as the white range ball is more readily available than the yellow range ball.

Chairman's Review

Golf (continued)

Plans are progressing for further improvements to the facility, and more details will be shared in due course.

We are all aware of the challenges Llewellyn has faced in recent times and our thoughts remain with him and his family. We hope to have him back at full strength and in good health soon. Julie has been a great support over this year, ensuring the ongoing success of our coaching TEAM. Yolanda continues to head our SA Golf Development Board Chapter initiatives, and we are seeing tremendous growth there.

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

Tye has recently left the shop, and we welcome Mbali to the TEAM. We thank Tye and wish him well.

Bryanston Country Club is pleased to support the R&A's Women in Golf Charter. Whilst we have done a lot of work to create an inclusive environment with no discrimination of any kind, we acknowledge that there are opportunities for us to still develop an environment that will address the inequalities of our history.

We pledge to :

- Continually seek to address any areas of discrimination, harassment or inequality with Women
- Actively promote the growth of golf for Women, with greater opportunities for playing at all levels, socially to professional
- Encourage the introduction of more young girls into the game of golf
- Actively encourage and support Women working in the golf industry to develop fulfilling careers
- Develop a harmonious, family-orientated and fun environment for all members to enjoy the game together

We reconfirm our Diversity, Respect and Inclusivity Pledge:

The BCC is welcoming and will seek to include members from all areas of our community. Our values are that of inclusivity, dignity, and equality for all our members and staff.

We commit to every person's right to be treated with respect and dignity, and to be safe and protected from discrimination, harassment, and abuse.

We pledge to conform to a dignified decorum and generally acceptable behaviour that allows for all members to enjoy the use of all our facilities.

Whilst at the same time respecting fellow club members, guests and staff and allowing them to exercise their membership to its full potential in accordance with our policy and code of conduct.

Our Golf Captains John White, Nomvula Nkabinde and Syan Ramchander are thanked for their contribution to their roles. It has been a great year of dedication to the Club.

Chairman's Review

Racquets Section

For the past two years, there has been tremendous growth in activities across the entire Racquets section. This growth has plateaued, particularly in Padel, mainly due to the completion of additional courts in the surrounding area.

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 made history for Bryanston Country Club.

Tennis

Over the last 12 months, despite losing a few of our top Bundes league team players we continued to field 9 to 10 teams in league competitions each season.

This past April, we had two teams competing in the Bundes league. The A team finished 3rd, and the B team placed 4th in their respective sections. In addition to several other great results, our Men's E team and Ladies' A team both finished at the top of their respective sections in the Egoli League, held in March this year.

Our Club champs followed a knockout format for singles (men's and ladies), doubles (by gender), and mixed doubles, a Masters category and a singles Plate. Congratulations to our 2025 winners:

- Mixed doubles: Josie Keeping and Rhulani Madale
- Ladies' doubles: Sue Tiley and Josie Keeping
- Men's doubles: Mike von Heynitz and Pierre Costabel
- Ladies' singles: Nevanya Naidoo
- Men's singles: Brendon Zackey
- Men's Masters singles: Rory Williams
- Men's singles Plate: Ikageng Kekana

A big thank you to all those who participated.

Tennis

Once again, for the second year in a row, a huge congratulations to Aarya Sunker who has been selected, this time for the U19 Provincial tennis team.

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

A big thank you to all members who participated.

Squash

We are thrilled to see so many young squash players emerging at our club. Coach Mike is doing a fantastic job guiding and developing these youngsters.

Chairman's Review

Squash (continued)

This year, three of them participated in our Club Champs, and we're proud to congratulate our new Club Champion, Michael De Waal, who dethroned Mark Massey—the reigning champion for the past two years.
The Club Champs followed a knockout format, with just one open category. Congratulations to all our 2025 winners:

- Winner: Michael De Waal
- Runner up: Mark Massey
- Single Plate winner: Max Parkin
- Runner up: Petros Pouroullis

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

Pickleball

Pickleball continues to thrive at our club, with regular social play and special events contributing to a vibrant and growing community. On weekends especially, the courts are actively used by players of all ages—whether it's groups of ladies, kids, or families enjoying the game. It's always great to hear balls hitting the rackets coming from that area. It's a true sign of energy and enjoyment.

Padel

The newly rebranded area brings a fresh and vibrant new look to the Racquets Pavilion and Padel courts, while also adding a signature Stella touch with the banners displayed on the Tennis and Pickleball courts.

Some key statistics to highlight:

- Weekday Peak hours: 89.3% occupancy
- Weekend Peak hours: 68.4% occupancy

We hosted another highly successful Padel Club Champs at the end of June, with 35 teams participating. The weather was spectacular, and the level of play had significantly improved compared to the previous year.

Our congratulations once again go to all the winners and participants who made the event such a memorable one:

- First place: Brendan Zackey & Ivan Sequiera
- Second place: Brandon Weir-Smith & Ryan Kwan
- Third place: Greg Neilson & Gregory van Kerckhoven

This year, we will be hosting our inaugural Ladies Club Championships at the beginning of September.

Our monthly tournaments, run in various formats and continue to receive strong support. An internal league has also commenced, leading off the final standings after the Club Champs. Challenge matches are being played regularly, keeping the competition lively and engaging.

Thank you for your continued dedication and enthusiasm to our successful Padel section.

Chairman's Review

Bowls

The 2024/2025 season started on a high after an influx of new members from Bryanston Sports club and other surrounding clubs. We all looked forward to new League season for both Men's and Ladies teams which played through to March 2025, with mixed results for both the Ladies and the Gents' teams. We have also had a big interest from current BCC members to join the Bowls section. The net result is we are approaching 110 members in the section, which is the highest number for many years.

This year we have been very well represented by our bowlers in National, District and League competitions, with the largest number of entries in the recent Gauteng Open, in which one of our Men's Fours teams reached the last 16. Ashleigh Silk played in the Ladies singles and reached the last 16. Nomatter Muvhango has been selected by Bowls SA to play in the U35's in Kimberley in September, with hopes be to be selected to the Gold squad and hopefully to a Protea. Tony Mazaris has volunteered to manage the U35's squad.

We now have five coaches which brings additional coaching opportunities to all members which I believe will add considerable value to the section and the standard of play. A big thanks to all the coaches that give of their time to coach newbies and get them ready for TABS at no cost and all for the love of the game.

Sponsorship from Motus Toyota and Proband Clothing enabled the section to get new club shirts for the Bowls section. Our sponsor Spektrum has once again agreed to sponsor the upcoming year, and we look forward to having more successful Spektrum Days. To them all, a big thank you!

The Corporate / Business league initiative played last year was an enormous success and the upcoming corporate league will hopefully attract more members to the section. This will take place when the Phoenix Green is re-opened again after the spring treatment around September 2025.

The Pavilion is in need of an upgrade, as it does not meet the standards of the club in general. The project to upgrade the bowls pavilion has begun with plans been discussed and we are hopeful that this can be completed before the new financial year. Based on a request by the bowls fraternity, the hedges surrounding the bowls greens are to be removed and to be replaced with a PVC Picket fence, this will improve the visibility of the Douglas Green and will hopefully encourage new members to join the section.

Our greens are in a much better state than the previous year, although the infestation of Poa annua needs to be monitored as will be the need for levelling of greens during the spring treatments.

Thanks to Jan and his Green Keeping TEAM for all their hard work. We look forward to growing from strength to strength with the newly appointed Greens Superintendent.

Financially, we have used a fair amount of our reserves during the year for national and district competitions and spending remains within the approved budget. Corporate days continue to be a valuable source of revenue for our section. Our thanks go to Zanni Rogers who took on the task of co-ordinating the events and getting sufficient bowlers to assist. Her efforts have not gone un-noticed, and her contribution and dedication are appreciated.

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

We also would like to thank Tommy Berdanis and his catering TEAM for their help during the year.

Chairman's Review

Bowls (continued)

The bowls section remains a happy section which caters for both the competitive and social bowlers.

Thank you to Gary Morrison 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, Easter festival, Christmas lunch, 80's Party, Halloween, Bubbles Night Run and Wine and Dine events. We have recently also introduced the wine tasting events on a Friday evening in between the 100 club and club draw weekends, to offer members a chance to taste some wonderful estate wines and purchase these at reduced member rates. We encourage you to participate in all club events to ensure you derive the most out of your Country Club experience.

Wellness

In line with international trends, the Club has continued to expand on opportunities to develop our Wellness offering with the goal of enriching the lives of our members focussing on the mind, body and soul. The BCC Wellness initiative continues to be developed and additions like Yoga and Pilates programs have been well received. We thank our Wellness Ambassadors who have shared their passion and expertise towards this program. Thank you to Steve Stavrou, Laura-Jean Evans and Nick Clother-Sinclair as well as Leigh-Ann Coles.

Social Responsibility

Thank you to our Trustees Rose Bishop, Nomsa Dhlamini, Mike Gregory, Paul Leishman, Andrew Rogers 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 and Reshma Khusal-Seusunker stepped down from their respective positions. We are appreciative of their many contributions to the Charity Trust over the years and wish them well in their future endeavours.

We remain incredibly proud of what we have achieved through the Trust in the past seven years since its launch.

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

Committee

During this year your committee comprised David Swart (Chairman), Kevin Palmer (Vice -Chairman), John White (Men's Golf Captain), Nomvula Nkabinde (Ladies Golf Captain), Seán Clarke (Finance Chairman), Abri Erasmus, Bruce Tiley, Natalie Jantjie, Ahlben Phillipus, Karen Robinson, Paul St Quintin, Francois van der Merwe (Grounds Chairman), Chris de Kock (Co-opted) and Richard van der Merwe. Due to other commitments Natalie, Ahlben, Karen and Richard stood down during the year.

Appreciation

It would be remiss not to thank our growing list of sponsors that support and add value to the club.

Chairman's Review

Appreciation (continued)

Many thanks to Motus, Sunbet, Metamorph, Evergreen, VW Strijdompark, Pam Golding Properties, INQ, Goscor, Tag Heuer, Heineken, Diageo and SAB. We sincerely appreciate all other sponsors who support our club events.

Paul Leishman, for a part, and Andrew Rogers, for the rest, 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. Paul Leishman stepped down as General Manager during the year. We would like to extend our appreciation to Paul for his many years of service, dedication and leadership and we wish him well.

During the year we welcomed Andrew Rogers who joined us as our new General Manager. Andrew brings a wealth of hospitality experience and knowledge to our Club. We are looking forward to working with him to continue to elevate the overall member and guest experience. We have already seen a number of improvements due to Andrew's fresh new outlook and look forward to the continuation of the implementation of new ideas in order for Bryanston Country Club to continue to be one of the most prestigious clubs in South Africa.

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, 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 patronage and your contribution to the Club's ongoing success.

David Swart
Chairman

Dave Swart

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 2026 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 20 to 21.

The annual financial statements set out on pages 22 to 45, which have been prepared on the going concern basis, were approved by the main committee on 20 August 2025 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 22 to 43, which comprise the Statement of Financial Position as at 30 April 2025, 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 2025, 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 2 to 18 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.

P O Box 442, Bruma, 2026, Johannesburg, Block B, Bradford House, 12 Bradford Road, Bedfordview, 2007, South Africa
Telephone +27(0) 11 856 5300 E-mail: hlb@hlb.co.za Practice No 902230 Reg No. 2005/013547/07 www.hlb.co.za

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

REPORT OF THE INDEPENDENT AUDITORS

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 Accountant (S.A.)
Registered Auditors

20 August 2025
Bedfordview

P O Box 442, Bruma, 2026, Johannesburg, Block B, Bradford House, 12 Bradford Road, Bedfordview, 2007, South Africa
Telephone +27(0) 11 856 5300 E-mail: hlb@hlb.co.za Practice No 902230 Reg No. 2005/013547/07 www.hlb.co.za

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

	2025 R '000	2024 R '000	2023 R '000	2022 R '000	2021 R '000
Income/Sales	109,327	104,635	90,266	71,653	56,740
Cost of sales	(27,308)	(27,944)	(23,589)	(16,574)	(14,084)
Gross Surplus	**82,019**	**76,691**	**66,677**	**55,079**	**42,656**
Other Income	7,033	5,802	3,242	10,761	3,014
Operating Expenditure	(77,303)	(71,315)	(61,455)	(53,383)	(43,020)
Taxation	(443)	(180)	(10)	10	206
Finance costs	(1,901)	(982)	(621)	(295)	(297)
Operating Surplus/ (Deficit) before Capital Expenditure	**9,405**	**10,016**	**7,833**	**12,172**	**2,559**
Capital Expenditure	(19,848)	(6,810)	(10,580)	(11,087)	(4,341)
Net Surplus/ (Deficit) on Club Operations	**(10,443)**	**3,206**	**(2,747)**	**1,085**	**(1,782)**
Funded By:					
Amounts Approved for Capital Projects From Phoenix Fund	2,500	-	-	-	-
		-	-	-	-
Investment Backed Loan	2,000	-	-	-	-
Net Surplus/ (Deficit)	**(5,943)**	**3,206**	**(2,747)**	**1,085**	**(1,782)**

Statement of Surplus or Deficit

	Note	2025 R '000	2024 R '000
Club operations			
Bar gross surplus	12	14,631	14,035
Catering gross surplus	13	19,399	18,502
Golf gross surplus	14	18,346	17,143
Other sport gross surplus		2,383	2,506
Subscriptions		27,260	24,505
Gross profit		**82,019**	**76,691**
Other income			
Administration fee		378	332
Electricity recoupment – Cell Tower		446	375
Entrance fees		1,649	1,406
Insurance claims		154	436
Other interest received	15	405	583
Rent received - Cell Towers		546	532
Rent received - Other		188	210
Sponsorships		1,461	1,412
Sundry income		97	114
Surplus on disposal of property, plant, and equipment		1,709	402
		7,033	**5,802**
Operating expenses		**(77,303)**	**(71,315)**
Operating surplus		**11,749**	**11,178**
Finance costs	16	(1,901)	(982)
Net Surplus on club operations before taxation and capital expenditure		**9,848**	**10,196**
Taxation	17	(443)	(180)
Net Surplus on club operations before capital expenditure		**9,405**	**10,016**
Capital expenditure	18	(19,848)	(6,810)
Net Surplus/ (Deficit) Club operations after capital expenditure		**(10,443)**	**3,206**
Other comprehensive income:			
Net investment income from Phoenix Fund	19	2,383	1,871
Capital expenditure capitalised		19,848	6,809
Other comprehensive income for the year net of taxation		**22,231**	**8,680**
Net Surplus / (Deficit)		**11,788**	**11,886**
Net Surplus / (Deficit) attributable to:			
The Phoenix Fund		2,383	1,871
The Club		9,405	10,015
Net Surplus/ (Deficit) for the year		**11,788**	**11,886**

Statement of Financial Position

	Notes	2025 R '000	2024 R '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	222,874	201,311
Investments - Phoenix Fund	4	57,597	52,873
		280,471	**254,184**
Current Assets			
Inventories	5	2,259	2,372
Monies recoverable by Club from Phoenix Fund		1,757	1,273
Receivables and deposits	6	3,011	3,954
Cash and cash equivalents	7	15,376	15,869
		22,403	**23,468**
Total Assets		**302,874**	**277,652**
Funds and Liabilities			
Funds			
Accumulated funds - Phoenix Fund		55,840	51,599
Revaluation reserve	8	158,864	164,996
Accumulated funds - Club		25,332	13,427
		240,036	**230,022**
Liabilities			
Non-Current Liabilities			
Long term liabilities	9	17,902	8,148
Current Liabilities			
Current portion of long-term liability	9	4,920	3,372
Monies owed by Phoenix Fund to Club		1,757	1,273
Provisions	10	4,063	4,592
South African Revenue Service		1,541	735
Trade and other payables	11	32,655	29,510
		44,936	**39,482**
Total Liabilities		**62,838**	**47,630**
Total Funds and Liabilities		**302,874**	**277,652**

Statement of Changes in Equity

	Phoenix Fund	Revaluation Reserve	Total Reserves	Accumulated surplus/(deficit)	Total Equity
	R '000	R '000	R '000	R '000	R '000
Balance at 1 May 2023	**46,700**	**171,128**	**217,828**	**3,412**	**221,240**
Changes in equity					
Net surplus for the year on club operations after capital expenditure	-	-	-	10,015	10,015
Net investment income for the year for the Phoenix Fund	1,871	-	1,871	-	1,871
Fair value adjustment of investments	3,028	-	3,028	-	3,028
Depreciation of revalued assets	-	(6,132)	(6,132)	-	(6,132)
Total changes	4,899	(6,132)	(1,233)	10,015	8,782
Balance at 1 May 2024	**51,599**	**164,996**	**216,595**	**13,427**	**230,022**
Changes in equity					
Net surplus for the year on club operations after capital expenditure	-	-	-	9,405	9,405
Net investment income for the year for the Phoenix Fund	2,383	-	2,383	-	2,383
Fair value adjustment of investments in the Phoenix Fund	4,358	-	4,358	-	4,358
Transfer of funds to Club	(2,500)	-	(2,500)	2,500	-
Depreciation of revalued assets	-	(6,132)	(6,132)	-	(6,132)
Total changes	2,241	(6,132)	(3,891)	13,905	10,014
Balance at 30 April 2025	**55,840**	**158,864**	**212,704**	**25,332**	**240,036**

Statement of Cash Flows

	Notes	2025 R '000	2024 R '000
Cash flows from operating activities			
Cash generated from operations	21	17,024	13,556
Investment revenue		405	583
Finance costs		(1,901)	(982)
Tax paid	22	(170)	(168)
Net cash from operating activities		**15,358**	**12,989**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(32,336)	(11,595)
Proceeds on disposal of property, plant and equipment		2,683	402
Proceeds on disposal of investment		2,500	-
Net cash from investing activities		**(27,153)**	**(11,193)**
Cash flows from financing activities			
Long term liability (repaid)/advanced		11,302	3,329
Net cash from financing activities		**11,302**	**3,329**
Total cash movement for the year		**(493)**	**5,125**
Cash at the beginning of the year		15,869	10,744
Total cash at end of the year	7	**15,376**	**15,869**

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, except for the changes set out in note 3 Changes in accounting policy.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statement. Significant judgements include:

Property, plant and equipment

The Main Committee has made certain estimations with regards to the determination of estimated useful lives and residual values of items of property, plant and equipment.

1.2 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.

Land, Buildings and Golf course and Irrigation is carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The revaluation surplus in equity related to a specific item of Land, Buildings and Golf course and irrigation is transferred directly to retained earnings when the asset is derecognised.

Item	Average useful life
Land	Indefinite
Buildings	10 - 50 years
Golf course equipment	5 years
Golf carts	5 years
Motor vehicles	5 years
Golf course and irrigation	50 - 100 years

Accounting Policies

1.3 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.

1.4 Inventories

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

1.5 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.

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.

1.6 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.

1.7 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.

Accounting Policies

1.7 Revenue Recognition (continued)

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. Subscriptions 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.

1.8 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.

1.9 Financial Assets and Liabilities

The club's financial instruments include financial assets and liabilities.

Accounting Policies

1.9 Financial Assets and Liabilities (continued)

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.

Accounting Policies

1.9 Financial Assets and Liabilities (continued)

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.

Notes to the Annual Financial Statement

	2025 R '000	2024 R '000

2. Property, plant and equipment

	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying Value	Cost / Valuation	Accumulated depreciation	Carrying Value
Land and buildings	154,910	-	154,910	158,211	-	158,211
Motor vehicles	1,002	(100)	902	532	(239)	293
Golf course equipment	17,276	(7,882)	9,394	12,786	(5,035)	7,751
Golf carts	8,108	(1,281)	6,827	1,820	(587)	1,233
Golf course and irrigation	50,841	-	57,250	33,823	-	33,823
	232,137	**(9,263)**	**222,874**	**207,172**	**(5,861)**	**201,311**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Revaluation Depreciation	Depreciation	Total
Land and buildings	158,212	1,934	-	(5,236)	-	154,910
Motor vehicles	293	1,002	(266)	-	(127)	902
Golf course equipment	7,751	4,490	-	-	(2,847)	9,394
Golf carts	1,233	6,996	(708)	-	(694)	6,827
Golf course and irrigation	33,823	17,914	-	(896)	-	50,841
	201,312	**32,336**	**(974)**	**(6,132)**	**(3,668)**	**222,874**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Revaluation Depreciation	Depreciation	Total
Land and buildings	158,972	4,475	(5,236)	-	158,211
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	32,385	2,334	(896)	-	58,145
	198,245	**11,595**	**(6,132)**	**(2,397)**	**201,311**

Pledged as security

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

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

Revaluations

The effective date of revaluations was 30 April 2025. Revaluations were performed by independent valuator, Franco Maartens (Pr.A.Val)(6049/3), of Worthy Authority (Pty) Ltd. Franco Maartens is not connected to the company.

Land, Buildings and Golf course and irrigation are re-valued independently on a regular basis.

These assumptions were based on current market conditions.

3. Changes in accounting policy

The annual financial statements have been prepared in accordance with entity specific basis on a basis consistent with the prior year except for the adoption of the following:

The Main Committee have changed the accounting policy relating to property, plant and equipment.

Land, Buildings and Gold course and irrigation is now carried at a revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses.

Revaluations will be made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The revaluation surplus in equity related to a specific item of Land, Buildings and Golf course and irrigation is transferred directly to retained earnings when the asset is derecognised.

The aggregate effect of the changes in accounting policy on the annual financial statements for the year ended 30 April 2024 is as follows:

Statement of Financial Position

	2025 R '000	2024 R '000
Property, plant and equipment		
Previously stated	-	29,506
Adjustment	-	171,805
	-	**201,311**
Revaluation reserve		
Adjustment	-	(164,996)
Accumulated surplus		
Previously stated	-	(6,618)
Adjustment	-	(6,809)
	-	**(13,427)**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

3. Changes in accounting policy (continued)

Management do not have sufficient records relating to the interest capitalised on plant and equipment to enable retrospective expensing of borrowing cost. For this reason, the change in accounting policy is applied prospectively.

4. Investments - Phoenix Fund

Movement in Phoenix Fund

	2025	2024
Market value at the beginning of the year	52,873	47,625
Interest received and reinvested	357	424
Dividends received and reinvested	753	707
Fair value adjustment	4,358	3,028
Management fees	(349)	(315)
Withdrawal	(2,500)	-
Profit on disposal of investment	2,155	1,451
Input VAT claimed on management fees by the Club	(50)	(47)
	57,597	**52,873**

Phoenix fund reconciliation

	2025	2024
Net protected fund value brought forward	30,372	30,715
CPI Adjustment for the year	(535)	(343)
Net Protected Fund Value	**29,837**	**30,372**
Net Surplus / (Deficit) in excess of the Protected Fund	21,764	17,641
Unrealised Capital Gains Tax allocation	5,996	4,860
Gross Surplus / (Deficit) in excess of the Protected Fund	**27,270**	**22,501**
Market Value at year end	**57,597**	**52,873**

Unrealised capital gain is calculated using 80% inclusion at the club tax rate, which is effectively 21.6% (2024: 21.6%).

2025 Phoenix Fund holding

	Book Value of Cash	Market Value of Cash	Book Value of Equities	Market Value of Equities	Total Value
Local	499	499	11,381	22,372	22,871
Offshore	1,710	1,710	17,197	33,016	34,726
	2,209	**2,209**	**28,578**	**55,388**	**57,597**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

4. Investments - Phoenix Fund (continued)

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**

The investments stood as surety for the loan referred to in note 7.
The Portfolio is managed by Old Mutual Wealth Private Client Securities.
The Phoenix Fund was established to generate monies needed for future capital improvement. The market value of the fund as at 30 April 2025 was R57 596 628 (2024 : R52 872 566).

5. Inventories

	2025	2024
Fuel	16	7
Apparel	6	6
Catering	554	558
Bar	1,437	1,613
Workshop	246	188
	2,259	**2,372**

6. Receivables and deposits

	2025	2024
Members' accounts	1,244	1,395
Less: Provision for Impairment of trade receivables	(117)	(146)
Deposits	564	372
Sundry receivables	202	1,511
	1,893	**3,132**

Non-financial instruments

	2025	2024
Prepayments	1,118	822
	3,011	**3,954**

Movement on provision for impairment of trade receivables

	2025	2024
Opening balance	(146)	(269)
Utilised during the year	29	123
	(117)	**(146)**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

6. Receivables and deposits (continued)

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.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025 R '000	2024 R '000
Cash on hand	14	86
Bank balances	15,362	15,783
	15,376	**15,869**

The Club has the following facilities with First National Bank:

- Short term credit limit R8,750,000
- Credit card facility R50,000
- Settlement facility R100,000

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

The Club has the following facilities with Wesbank:

- Asset finance facility R22,500,000

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

8. Revaluation Reserve

	2025 R '000	2024 R '000
Land	896	896
Buildings	144,250	144,250
Accumulated depreciation on buildings	(10,472)	(5,236)
Golf course and irrigation	25,982	25,982
Accumulated depreciation on golf course and irrigation	(1,792)	(896)
	158,864	**164,996**

Deferred taxation on the revaluation of Land, Building and Golf course and irrigation has not been accounted for as the main committee believes that it is unlikely that the Club will be sold.

9. Long term liabilities

Held at amortised cost

	2025 R '000	2024 R '000
<u>Investment backed loan</u> The loan is with Old Mutual and is secured by the investment of the Phoenix fund and bears interest at 10.75% per annum. The loan was repaid in May 2025	2,015	-

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000
9. Long term liabilities (continued)		
Installment sale agreements The installment sale agreements held with John Deere Financial Services are secured by course equipment and motor vehicles with a cost of R2,152,348 (2024: R2,152,348). The installment sale agreements bear interest at the prime lending rate less 2.1% per annum (2024: prime lending rate less 2.1% per annum) and have been repaid during the year (2024: R45,808 within 5 months)	-	223
Installment sale agreements The installment sale agreements held with Wesbank Financial Services are secured by course equipment and motor vehicles with a cost of R27,936,957 (2024: R13,194,983). The installment sale agreements bear interest at the prime lending rate plus 0.25% per annum (2024: prime lending rate plus 0.25% per annum) and are repayable in equal monthly installments between R1,650 and R157,418 with a remaining period between 28 and 53 months (2024: equal installments between R1,615 and R56,535 with remaining period between 40 and 46 months).	20,807	11,297
	22,822	**11,520**
Non-current liabilities		
At amortised cost	17,902	8,148
Current liabilities		
At amortised cost	4,920	3,372
	22,822	**11,520**

10. Provisions

Reconciliation of provisions - 2025

	Opening Balance	Provisions raised	Utilised during the year	Total
Water	79	1,323	(1,402)	-
Electricity	169	-	-	169
Bonuses	2,044	2,516	(2,696)	1,864
TERS (UIF)	518	-	(518)	-
Leave pay	1,782	2,242	(1,994)	2,030
	4,592	**6,081**	**(6,610)**	**4,063**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

10. Provisions (continued)

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**

11. Trade and other payables

	2025	2024
Financial Instruments:		
Trade payables	3,292	4,332
Accruals	3,100	2,128
Audit fees provision	214	203
Club card control	3,827	3,997
Other payables	3,635	3,463
Non-financial instruments		
Amounts received in advance	17,525	14,749
VAT	1,062	638
	32,655	**29,510**

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.

12. Bar Gross Surplus

	2025	2024
Sales	27,505	26,853
Members' discount	(3,002)	(2,973)
Sales net of members' discount	**24,503**	**23,880**
Cost of sales	(9,872)	(9,845)
Gross surplus	**14,631**	**14,035**
Bar profit percentage before members' discount	64 %	63 %
Bar profit percentage after members' discount	60 %	58 %

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000
13. Catering Gross Surplus		
Sales	34,043	32,790
Members' discount	(1,844)	(1,735)
Sales net of members' discount	**32,199**	**31,055**
Cost of sales	(14,577)	(14,112)
Gross trading surplus	**17,622**	**16,943**
Other function income	2,977	2,961
Other function costs	(1,200)	(1,402)
Gross surplus	**19,399**	**18,502**
Catering profit percentage before members' discount	57 %	57 %
Catering profit percentage after members' discount	55 %	55 %

14. Golf Gross Surplus

Revenue:		
Playing fees	14,299	13,880
Golf cart revenue	3,204	3,222
Other rentals	641	1,041
Range ball sales	1,404	912
Total sales	**19,548**	**19,055**
Costs:		
Golf cart costs	(1,020)	(1,912)
Range ball costs	(182)	(106)
Gross surplus	**18,346**	**17,037**

15. Other interest received

Interest received		
Bank	405	583

16. Finance costs

Bank	15	24
Instalment sale agreements	1886	958
	1,901	**982**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

17. 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.

	2025	2024
Current		
Local income tax current – Club	443	180

The normal tax for the Phoenix Fund has been raised and shown as an expense in the Phoenix Fund see note 19.

18. Capital expenditure

	2025	2024
Golf course	(17,914)	(2,335)
Clubhouse (Country Club)	(1,861)	(1,032)
Clubhouse projects	(73)	(3,443)
	(19,848)	**(6,810)**

19. Net investment income from Phoenix

	2025	2024
Interest received	357	424
Dividend received	753	707
Surplus/(deficit) on disposal of shares	2,155	1,451
Cost of managing fund less vat	(349)	(315)
Taxation	(533)	(396)
	2,383	**1,871**

20. Auditors' remuneration

	2025	2024
Fees	384	364
Adjustment for previous year	(61)	(1)
	323	**363**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000
21. Cash generated from operations		
Surplus before taxation	9,848	10,196
Adjustments for:		
Depreciation and amortisation	3,668	2,397
Surplus on disposal of property, plant and equipment	(1,709)	(402)
Other interest received	(405)	(583)
Finance costs	1,901	982
Movements in provisions	(529)	(923)
Changes in working capital:		
Inventories	113	(739)
Receivables and deposits	943	(121)
Trade and other payables	3,194	2,749
	17,024	**13,556**

22. Tax paid

Balance at beginning of the year	(735)	(327)
Current tax for the year recognised in profit or loss	(443)	(180)
Current tax for the year recognised in the Phoenix Fund	(533)	(396)
Balance at end of the year	1,541	735
	(170)	**(168)**

23. 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 114 (2024: 121) 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 27 (2024: 25) staff members.

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

24. 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

	2025 R '000	2024 R '000
- within one year	2,415	847
- in second to fifth year inclusive	4,763	92
	7,178	**939**

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

25. Financial assets by category

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

2025

	Note	Loans and receivables	Available-for-sale financial asset	Total
Receivables and deposits	6	1,893	-	1,893
Investments - Phoenix fund	4	-	57,597	57,597
Cash and cash equivalents	7	15,376	-	15,376
		17,269	**57,597**	**74,866**

2024

	Note	Loans and receivables	Available-for-sale financial asset	Total
Receivables and deposits	6	3,132	-	3,132
Investments - Phoenix fund	4	-	52,873	52,873
Cash and cash equivalents	7	15,869	-	15,869
		19,001	**52,873**	**71,874**

Notes to the Annual Financial Statements

	2025 R '000	2024 R '000

26. Financial liabilities by category

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

2025

	Note	Financial liabilities at amortised cost	Total
Trade and other payables	11	14,068	14,068
Long term liabilities	9	22,822	22,822
		36,890	**36,890**

2024

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

Segment Report

	Catering and Bars	Golf	Other Sports	Admin and Clubhouse	Total 2025	Total 2024
Income / Sales	59 679	19 548	2 840	27 260	**109 327**	**104 635**
Cost of Sales	(25 649)	(1 202)	(457)	-	**(27 308)**	**(27 944)**
Gross Surplus	**34 030**	**18 346**	**2 383**	**27 260**	82 019	76 691
Other Income	-	-	-	7 033	**7 033**	**5 802**
Operating Expenditure	**(20 902)**	**(9 723)**	**(1 223)**	**(45 456)**	(77 303)	(71 315)
Advertising	(807)	(249)	(52)	(369)	**(1 477)**	**(1 332)**
Auditors remuneration	(177)	(54)	(11)	(81)	**(323)**	**(363)**
Bad debts	-	-	-	-	**-**	**124**
Bank Charges	(966)	(298)	(62)	(441)	**(1 767)**	**(1 794)**
Cleaning	(1 693)	(522)	(109)	(773)	**(3 097)**	**(2 861)**
Computer expenses	-	-	-	(1 078)	**(1 078)**	**(979)**
Conference costs	-	-	-	(173)	**(173)**	**(230)**
Consulting fees	-	-	-	(638)	**(638)**	**(585)**
Consumables	-	-	-	(1 535)	**(1 535)**	**(1 451)**
Depreciation	-	-	-	(3 669)	**(3 669)**	**(2 397)**
Electricity and water	(3 695)	(1 139)	(239)	(1 688)	**(6 761)**	**(6 246)**
Entertainment	(390)	(120)	(25)	(179)	**(714)**	**(655)**
Equipment hire	(277)	(86)	(18)	(127)	**(508)**	**(480)**
Fines and penalties	-	-	-	-	**-**	**(1)**
Flowers	(27)	(9)	(2)	(12)	**(50)**	**(58)**
Gardening expenses	(337)	(104)	(22)	(154)	**(617)**	**(682)**
Insurance	(917)	(283)	(59)	(419)	**(1 678)**	**(1 426)**
Laundry Expenses	(438)	(135)	(28)	(200)	**(801)**	**(735)**
Lease rental on operating leases	-	(488)	-	-	**(488)**	**(587)**
Management fee	-	-	-	(398)	**(398)**	**(420)**
Motor vehicles expenses	-	-	-	(174)	**(174)**	**(278)**
Petrol and oil	-	(908)	-	(313)	**(1 221)**	**(2 101)**
Printing and stationery	(208)	(64)	(13)	(95)	**(380)**	**(322)**
Repairs and maintenance	(948)	(449)	(82)	(2 326)	**(3 805)**	**(3 697)**
Salaries and wages	(7 713)	(4 103)	(351)	(29 558)	**(41 725)**	**(37 825)**
Security	(1 166)	(360)	(75)	(533)	**(2 134)**	**(1 945)**
Staff welfare	(708)	(218)	(46)	(324)	**(1 296)**	**(1 185)**
Staff training	(289)	(89)	(19)	(132)	**(529)**	**(534)**
Subscriptions	(14)	(4)	(1)	(7)	**(26)**	**(17)**
Telephone and fax	(132)	(41)	(9)	(60)	**(242)**	**(253)**
Taxation	-	-	-	(443)	**(443)**	**(180)**
Finance costs	-	-	-	(1 901)	**(1 901)**	**(982)**
Operating (Deficit) / Surplus before Capital Expenditure	**13 128**	**8 623**	**1 160**	**(13 507)**	**9 405**	**10 016**

Committees and Management

Main Committee
David Swart (Chairman)
Kevin Palmer (Vice-Chairman)
Seán Clarke (Finance Chairman)
Chris de Kock
Bruce Tiley
Abri Erasmus
Paul St Quintin
Francois Van Der Merwe
John White (Men's Golf Captain)
Nomvula Nkabinde (Ladies Golf Captain)

Finance Committee
Seán Clarke (Finance Chairman)
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
Andrew Rogers (General Manager)
Ronnel Naidoo (Club Secretary / Membership)
Rado Yankov (Operations Manager)
Vian Schoeman (Financial Manager)
Karen Spruijt (Marketing Manager)
Jan-Harm Grobler (Grounds Superintendent)
Tommy Berdanis (F&B Manager)
Chad Wallace (Assistant F&B Manager)
Gareth Akers (Golf Director)
Desmond Mtshali (Terrace Restaurant Manager)
Nomsa Dhlamini (Pavillion Restaurant Manager)
Maxwell Bwanaisa (Banqueting Manager)
Amsta Chougar (Banqueting Manager)
Leigh-Ann Coles (Sports Manager)
Emily Giblett (Events Manager)
Melyn Carlinsky (Human Resources Manager)